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ories ecure ouble ictory

Conservatives completed r double election victory erday by winning 60 of the s 78 European constituenand becoming the largest le national group in the shourg Parliament.

our won only 17 seats—a ilt which depressed the pro-marketeers, was better than they ed given the low poll. The aining seat went to the tish Nationalists. The erals failed to secure any esentation.

Tories's sweeping gains matched by results from r EEC nations where the tre-Right consolidated its d advance, Back and Page he way ahead at Strasbourg, 2 18

orpe case 'a eek tragedy'

my Thorpe was slowly des-ed by his homosexual encies in a tragedy of k of Shakespearean proions, Peter Taylor, prosecu-told the Old Bailey in his ng speech yesterday. torpe and three others have ed conspiring to murder ier male model Norman t, and Thorpe has denied ig to persuade his cosed, Davic Holmes, to der Scott The former rad leader has denied any osexual relationship with

A attacked

ral Aviation Administrator torne Bond was heavily aised by a U.S. Congresall Committee for not noting all U.S. DC-10 air
12 days 833,77 shortly before the class. the Chicago air crash. He accused of putting airlines' rests before those of engers. Page 4 and Parliat. Page 7

tion threat

gy Secretary David Howell erday warned that the ernment might be forced to n oil if there was a further p drop in world supplies. ruled out any early moves allocate oil. Back Page, iament, Page 7; Editorial ment, Page 18

piosive found

e men were being quesed by police last night after rcel of gelignite was found ed close to the Birminshamecton railway line. Nearby were evacuated and ish Raily balted all services.

odus foiled

U.S. Embassy attempt to uate 50 Americans from heavy fighting on the airport between Nicaraguan Presi-Anastasio Somoza's troops rebels seeking to overthrow Government.

mb warning

ior civil servants have been ned by police to take care is their mail after two more sploded letter bombs were nd vesterday at Birming-'s main sorting office. The ervit servants and follow th blasts which injured four Friday, Page 6

iefly . . .

mt 4,000 demonstrators sched through the Iranian tal of Tehran calling for Islamic revolution in Iraq. lear power plant in Wateri, Connecticut, was shut n because of a leaking valve building housing a nuclear

Gold at **Equities** subdued

• EQUITIES were subdued ahead of today's Budget and after initial weakness closed a shade harder. The FT 30-share index ended 0.7 higher at 503.9.

 GILTS were encouraged by hopes that the Chancellor will cut public spending in the Budget Gains extended from ‡ in shorts to 1 in mediums and longs. The FT Government Securities Index gained 0.25 to

• GOLD rose \$2] an ounce to a record \$2821 in London in New York Comex gold closed at \$280.80 (\$280.50).

STERLING rose 58 points from Friday's level to \$2.0688 (\$2.0630) in thin trading and its trade-weighted index rose slightly to 67.3 (67.2).

 DOLLAR finished near its best arcinst major currencies at DM 1.9135 (DM 1.9110) and SwFr 1.7325 (SwFr 1.7300). Its index rose to 86.9 (86.8).



• TOKYO share prices fell sharply. The Nikkel Dow index fell 94,97 to close at \$665.19.

 IRAQ has added a further surcharge on its contract crude oil sales. If applied, this would make iraq's light crude the most expensive in OPEC.

• INTERNATIONAL financing package worth \$670m is being arranged to develop gas and aluminium ladustries in Dubai on the Gulf. Back Page

TURKISH BANKS have halted foreign currency dealings, evidently in anticipation of a devaluation of the currency.

• ROLLS - ROYCE RB-211 engines will in future be available on European Airbus airliners, under an agreement signed in Paris by Sr Kenneth Keith, Rolls-Royce chairman,

REMOVING OIL spillage at Sullom Voe in the Shetlands may have cost £3.5m Esso estimates. Page 7

• PTALIAN INFLATION is well above the Italian Government's target of 12 per cent at an annual rate of 14.5 per cent.

• REC is considering a longterm deal to allow access to the UK of New Zeoland dairy products mutton and lamb, Mr. Muldoon, New Zealand Prime Minister, said in London. Page

• MANUAL WORKERS at BOC's gases division, who broke last year's pay guidelines, are being recommended to approve a 30 per cent claim. Back Page

COMPANIES

. METAL BOX profits for the year to March 31 rose £2.45m to £58.23m despite a fall of £3.87m in the second half. Page 20 and

ASSOCIATED BRITISH

b soldiers and an ex-soldier FOODS reports pre-tax profits of being questioned by police at a double murder in March 31, after a slight fall in ter more than six years ago. the second half. Page 20 and Lex



Assoc. Bratish Foods 75 - 4 Bestabell 208 - 7
Brown & Jackson 217 - 13
Cuffyns 116 - 10 116 - 10 Homfray Leigh Interests 102 - 7 Liverpool Daily Post 127 - 4 Filkington 335 — 8 United Scientific 302 — 6 Southern Pacific ... 265 - 20 rnfontein 425 + 14

New plants in Spain and Austria

General Motors \$2bn inflation new peak; investment in Europe

BY STEWART FLEMING IN NEW YORK

GENERAL MOTORS, the leading U.S. car manufacturer, has certain to put competitive presannounced its biggest overseas sure on Europe's car makers expansion project, a \$2bn invest- and on Ford. It appears to be ment programme aimed at in- part of a broader strategy chalcreasing its European car capalenging Ford's leadership over city by about 300,000 vehicles a GM in foreign markets.

No. 27,887

The largest slice of the new investment will go into two new plants in Spain. One, at Zaragoza, will be an assembly plant; the other, at Cadiz, will make components. In addition, a big engine

manufacturing plant is to be built in Austria, and existing European facilities will have to be expanded to meet the increased demand for components. The decision to locate the bulk of the new facilities in Spain is clearly a key one. GM last year, falls behind the 2.23m said the company felt that Spain had made a smooth transition to democratic government from strike in the UK, but whereas the Franco era and that the Ford gets about 48 per cent climate for foreign investment

ment comes only a few weeks after its chief U.S. rival, Ford, decided to drop plans for a new assembly plant in Europe which could have cost up to \$1bn and to concentrate on expanding existing facilities."

BY PHILIP BASSETT, LABOUR STAFF

vice staff levels which could

per cent. It is in addition to the

freeze on recruitment and pro-

motion already being imple-

No official target figure for the job cuts has been fixed, but

union officials estimate that the

Natural wastage will be used

dancies could not be ruled out.

a loss of about 22.000 jobs.

jobs respectively.

over the next three years.

this year GM Earlier announced plans to expand significantly its Latin American business, too. It is investing several hundred million dollars to double to 100.000 its Mexican vehicle output and to purchase assets of the financially pressed Chrysler Corporation Colombia and Venezuela.

Although GM, with the purchase of Vauxhall in the UK in

1925 and Opel in Germany in 1929, was first off the mark in overseas expansion, its overseas sales of cars and trucks, at 1.75m which Ford estimated it would have sold but for a nine-week of its \$1.58bn of net income in the country was farourable. from overseas, GM's overseas
The General Motors announce-operations account for only about 8 per cent of its earnings, which last year totalled \$3.5bn on sales revenues of \$63.2bn. GM's decision to increase its

about 1.1m vehicles in Europe)

ters will be asked to report by

tion of the Prime Minister's

review" with the intention of

wherever possible to achieve the making "major savings." Civil Government's intention to cut cuts, although Civil Service Service unions would be con-Department officials said redunsulted "as appropriate." cern about regional policy and

Overtime and the use of the staff side of the Civil Service are not ruling out the pro-casual staff will also be re-viewed.

Overtime and the use of the staff side of the Civil Service are not ruling out the pro-casual staff will also be re-viewed.

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Overtime and the use of the staff side of the Civil Service are not ruling out the pro-viewed.

The impact of the cuts will be "surgeon's scalpel or the service have argued the scheme

determination to reduce public London.

The review will examine cuts in waste and the curtailing or Service dismembered." in staff costs of 10. 15 and 20 dropping of certain work. The The Government

service staffing levels.

three options would mean cuts vice Minister, announcing the of 75,000, 112,500 and 150,000 cuts in the House of Commons,

decision in the autumn.

iobs in Civil Service review

THE GOVERNMENT yesterday selective and will vary between butcher's knife" was to be used would lead to a loss of morale

lead to a loss of 150,000 jobs July on possible savings from for a rough time. We are not in receive dispersed staff, includ-

improved efficiency, reduction the business of seeing the Civil

mented, which is designed to exclusion of an expected option Service's dispersal programme, left to the Property Services give savings of 3 per cent with of 5 per cent cuts as an indica- which was designed to move Agency.

Mr. Paul Channon, Civil Ser- been frozen until the review is

Mr. Peter Jones, secretary of unemployment, though officials

vice Minister, announcing the completed. The Government

said it would be a "radical before the summer recess.

GM decision seems thus presents a challenge to that worldwide over the next Ford at a time when GM has two to three years it will be been expanding its U.S. domestic market share

General Motors expects that the new production facilities will be coming on stream in 1982, when they will employ about 12,000 people. In addition to the new facilities in Spain and Austria. GM has two component plans under con-struction in France; a new components plant will soon begin production in Northern Ireland, and other expansion pro-

grammes are under way. Mr. E. M. Estes, the GM presi- labour relations climate and dent, said yesterday: "These the high degree of social, investments are evidence of economic and political General Motors' confidence in the continued strength

investment programme, partly because of Federal Government pressure to improve the fuel economy of its flect. It estimates

Fiat is to increase its 34 per cent holding in SEAT, the main Spanish car manufacturer, in a £377m restructur-

"If it is the latter, we are in

The Government also an-

Government will aumounce its nounced yesterday as part of its completed. But the movement

cost-cutting programme a wide-

about 30,000 jobs away from

hopes to announce its intentions

The review will balance the

Current dispersal plans have .£ in New York

Union officials see the review's ranging review of the Civil disposal of the buildings may be

Cunningham, a GM vice-president, added that other reasons labour relations climate and

overseas.

were "the excellent stability.' Robert Graham writes from

gone to Austria partly because

of a large investment grant,

accounting for a third of the

However, Mr. Alexander A.

Europe's economy and its automobile market."

Madrid: The GM move is the biggest car investment in Spain. biggest car investment in Spain. GM is engaged in a big U.S. Sr. Carlos Bustelo, Industry Minister, yesterday estimated that by 1984 Spain would be producing between 1,2 and 1.5m cars a year,

FIAT INCREASES SEAT HOLDING

European production capacity by about a quarter (it produces ing plan linked with guaran-

the 32,000 strong workforce. Fiat has reserved the right to withdraw from the agree-

Offices under construction to

ing premises at Sheffield, South-

port, Newcastle, Cardiff, Salisbury and East Kilbride, will be

of staff there is not assured and

Spot | \$2.0650-0660| \$2.0660-0670 1 month | 0.24-0.20 dts | 0.25-0.21 dts 3 months 0.73-0.68 dts | 0.76-0.71 dts 12 months 2.80-2.65 dts | 2.97-2.67 dts

Previous

Rate of price accelerating

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE RATE of price inflation is now clearly accelerating-even before allowing for any price rises resulting from this afternoon's Budget. The wholesale price indices,

of which about a fifth will be published yesterday by the Department of Industry, show that inflationary pressures are Paul Lendvai adds from Vienna: GM will build its engine plant in the Vienna suburb of building up throughout manufacturing industry.

The high level of recent pay Aspern. The £150m project has

deals is partly to blame, but a 1979 1st major reason for the worsening prospects for retaining inflation in the last few months has been the sharp rise in the price of oil and other raw materials.

The appreciation of sterling by about 5 per cent against a basket of other currencies so far this year has been sufficient to offset only part of the sharp

rise in commodity prices. Consequently the price index for materials and fuel bought by manufacturing industry has risen by 9.1 per cent in the past six months following an increase of only 0.3 per cent in the previous half-year. This index increased 1.5 per cent last month to 160.7 (1975=100). The rise in raw material and

labour costs is now clearly working through to prices tees of full employment for charged at the factory gate. The output price index for manufactured products rose by 1.1 per cent last month to 167.2 (1975 = 100).

The underlying rate of in-

WHOLESALE PRICES (1975 = 100)Output **M**aterials (home sales) 149.2 146.3 144.9 151.8 154.8 147.1 152.2 6.16 150.8 152.2 160.0 161.7 153,5 158,3 160,7 163.2 165.3

provisional Source: Department of Industry

of barely 3.5 per cent in the previous half-year.

The result is that the 12-

month rate of increase of output prices is now 10 per cent, for the first time since April, 1978. The acceleration in industry's

costs and prices has already started to affect the annual rate of retail price inflation, which is now back in double figures with a rise of 10.1 per cent in the year to mid-April. Most analysts are now taking

a more pessimistic view of the prospects for the 12-month rate than they were in the early spring. That is because of the crease in output prices has rise in oil prices and a larger accelerated. This index has then expected batch of recent rise in oil prices and a larger risen by 6.5 per cent in the past price rises which had been six months compared with a rise deferred because of the election.

Government may axe 150,000 Shop spending falls

BY OUR ECONOMICS CORRESPONDENT

SPENDING IN shops fell last month from the pear-record April level. But trade was still much higher than last year and other components of consum spending, notably car sales, were buoyant.

The index for the volume of retail sales in May was 113.5 (1971 = 100, seasonally)adjusted), according to the provisional estimate published 1978 1st yesterday by the Department of Trade. That compares with 115.4 in April.

The significance of the drop should not be exaggerated since the level of sales in April may have been artificially high because of an apparent bunching of purchases after the bad winter weather, industrial dis-Continued on Back Page

RETAIL SALES percentage Volume change index (1971=100, adjusted) 106.4 107.9 110.7 111.7 +13 +15 +14 +14 110.3 ÷13 1979 1st ÷12 +13 ÷14 110.8 March Apr. May³ 113.5 +15

provisional Source: Department of Trade

Callaghan honour for Healey

announced a review of Civil Ser- departments. Individual Minis- in the cuts,

BY RICHARD EVANS, LOBBY EDITOR

James Callaghan, is made a general election. Companion of Honour in the honours list published today.

by-election of the new Parliament as Mr. Harold Lever, MP for Manchester Central, is one of nine new life peers. difficulty in holding the seat as Mr. Lever, former Chancellor of the Duchy of Lancaster and Mr.

had a majority of 9.700 at the reflected in several of the general election in a con-awards including life peerages stituency with a tiny electorate. to Mr. William Ross, former There was speculation last Scottish Secretary, and Sir night that this could create the Meyer Galpern, former deouty opportunity for Mrs. Shirley Speaker and MP for Glasgow Williams, the former Education Shettleston. Mrs. Judith Hart, Secretary, to return to West- MP for Lanark and a former minster politics. But she has Minister of Overseas Develop-said she would like some time ment, becomes a Dame. away from Parliament after

former chairman of the Parlia-The list, recommended by Mr. mentary Labour Party, MP for Barlow, secretary of the PLP, Callaghan, will lead to the first Anglesey and Mr. Callaghan's who becomes a knight. emissary Vauxhall

Callaghan's economic adviser, at the general election is Within the Labour Party losing her seat last month, awards go to: Mr. Reg Under-

MR. DENIS HEALEY, former There is also every chance that hill, national agent, who Chancellor of the Exchequer and the constituency boundaries will becomes a life peer; Mrs. Lena a close political colleague of Mr. be redrawn before the next Jager, a member of the party's national executive and former Among the other new life MP for Holborn and St. Pancras peers are : Mr. Cledwyn Hughes, South, who is created a baroness; and Mr. Frank

emissary to Rhodesia last On a more personal level, December, Mr. Michael Stewart, knighthoods also go to Mr. Tom former Foreign Secretary; and McCaffrey, the former Premier's Mr. George Strauss, Minister of Press secretary, and Dr. Mon-Labour should have little Supply in Labour's post-war tegue Levine, his personal lifficulty in holding the seat as government and former MP for physician. CBEs go to Mr. auxhall.

Derek Gladwyn, of the General Scotland's loyalty to Labour and Municipal Workers' Union, t the general election is who helped organise Labour's election campaign, and Mr. Gordon Denniss, Mr. Callaghan's farming partner in Sussex.

By concentrating on Labour

long-service politicians and personal sides, Mr. Callaghan's list contrasts sharply with Sir Harold Wilson's resignation honours which were criticised for the inclusion of "show biz" personalities.

Full list, Page 7

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Judging from our competitors' price lists, it would seem that you have to pay about £9,000 for a word processor that has a thin window display, enabling the typist to see, and correct, what she has typed before it is printed on to paper.

At Olivetti, we're telling rather a different story. Our TES 401 word processor does everything that our competitors' word processors do.

And it has a thin window display. But it costs about £4,500.

For exact information about our TES 401 word. Campany F1/1 OUR BUSINESS IS BUSINESS

Giscard emerges victor despite Chirac challenge

BY ROBERT MAUTHNER IN PARIS

PRESIDENT Giscord d'Estaing has emerged as the victor of the European elections in France, as he did from the general election in March last

The list of his supporters, headed by Mme. Simone Veil, the popular Health Minister, led the field by a wide margin, obtaining 27.5 per cent of the votes, followed by the Socialists with 23.6 per cent, the Com-munists with 20.6 per cent and the Gaullists with only 16.2 per

In the new European Parliament, the pro-Giscard UDF group will have 25 seats, the Socialists 22, the Communists 19 and the Gaullists 15, making a total for France of \$1 members.

Immediately after hearing the final results. Mmc. Veil who has regularly topped opinion polls as the most popular French politician, submitted her resignation from the Government to M. Raymond Barre, the Prime Minister, and announced that she would be running for the presidency (Speaker) of the European Parliament.

Two other members of the Government on the successful UDF list M. Jean-Francois Deniau, Trade Minister, and M. Pierre Michaignerie, Minister of Agriculture are also expected to resign, necessitating a minor reshuffle soon.

Undoubtedly most important development from a domestic political point of view was the very poor showing of the Gaullists, whose leader M. Jacques Chirac, had conducted 'a typically aggressive campaign.



President Giscard d'Estaing

partners by more than 10 percentage points and the balance of power within the Government majority has thus shifted in favour of the UDF.

M. Chirac and his main associate on the Gaullist list M. Michel Debre, a former Prime Minister, appear to have com-pletely misjudged the mood of the French electorate on European issues. They cam-paigned on what can only be described as a nationalistic ticket opposing the very prin-ciple of direct elections to the European Parliament and constantly underlining the need to defend French independence

Their frequent attacks on the being chosen as candidate restrongest group in the French National Assembly, they trailed their pro-Giscard coalition Their frequent attacks on the being chosen as candidate combined Left or even strongest group in the French nomic policies, as well as sugnerably they trailed gestions that Mme Veil was their pro-Giscard coalition being dishonest in denying that

she was in favour of a supranational Europe, did not prevent a substantial number of Gaullist voters from switching their allegiance to the UDF. Many, of course, may have abstained altogether since the rate of abstentions of more than 39 per cent was a near record for France, equalled only in President Pompidou's 1972 referendum on enlargement of the European Community.

While, in the general election of March 1978, the Gaullist RPR party was ahead of the UDF in 56 French departments, in the European elections the Gaullists outdistanced the Giscardians in only seven.

The opposition to M. Chirac

from an influential minority of his own party, which disapproves of his over-aggressive style and persistent sniping at the Government, is now likely to become more vociferous. An indication was given yesterday by the resignation of M. Pierre Juillet, the Gaullist leader's principal political adviser, whom he inherited from M. Pompidou.

On the other side of the poli-tical spectrum the relationship between the Socialists and the Communists has also been modified. Though the Socialists did reasonably well in the European elections, their impresssive progress over the past year has been halted and their lead over the Communists has uven narrowed.

As a result, M. François Mitterrrand's position as party leader, which was threatened at the recent party congress, has more important, his chances of being chosen as candidate of the Socialists in the 1981 French

THE CHAMBER IND Christian European **Progressive** Democratic Democrats Socialist European Conservative Communist Liberal and and Allies Democratic MEMBERS **GROUPS** 22 35 17 109

5 30 Christian Democratic | 10 42 3 10 107 40 Liberal and Democratic European Progressive 7.7 15 moerats 60 63 European Conservative mist and Allies Non-attached 25 81 410

Gains for Centre in the second se in Italy's high turn-out

BY RUPERT CORNWELL IN ROME

THE MESSAGE of direct elec Socialist leader, may be entions in Italy lies at least as couraged to be both holder and much in the surprisingly high more positive when negotiaturn-out of almost 86 per cent tions start. as in the further proof it offers. The parties are united in parties away from the Christian general election proved un Democrats and Communists. founded. Although the Euro

The final results show that both the largest parties lost support; the Christian Demo-crats fell from 38.3 per cent at the general election of the previous week to 36.5 per cent, and the Communists to 29.6 per cent from 30.4 per cent.

The most significant gain was made by Italy's two Socialist Parties, which emphasised their links with other European Socialists to promote their significant gain was attention concentrated on the general election, 85.9 per cent of the electorate voted compared with 89.9 per cent in the significant gain was attention concentrated on the general election, 85.9 per cent in the significant gain was attention concentrated on the general election, 85.9 per cent in the significant gain was attention concentrated on the general election, 85.9 per cent in the significant gain was attention concentrated on the general election, 85.9 per cent in the significant gain was attention concentrated on the general election, 85.9 per cent in the significant gain was attention concentrated on the general election, 85.9 per cent in the significant gain was attention concentrated on the general election.

the most remarkable advance, inhabitants.
however, came from the
Liberals, who almost doubled 81 seats gives Christian Demo-

again fallen below the psycho-logically important 30 per cent The

by the Socialist Party. A deal with the Socialists is a prerequisite of any return to a centre-left Government dominated by the Christian Demo- stepping down for crats and Sig. Bettino Craxi, the illustrious colleagues.

of a shift in the electorate's their relief that fears of a sharp mood towards the small centre drop in turn-out from the

EUROPEAN ELECTIONS

EDITORIAL COMMENT

PAGE 18

pean campaign was effectively

with 89.9 per cent in the domestic poll. In part, the high figure cause.

The Socialists ended up with 11 per cent of the votes cast, compared with only 9.8 per cent a week ago, while the Social Democrats lifted their total to 4.3 per cent. Perhaps inhabitants

their general election share of crats 30, Communists 24, Socialthe poll to 3.6 per cent.

Both major parties will be disappointed, particularly the Communists, whose support has

again failen below the psychologically important 30 per cent mark.

In domestic political terms though, perhaps the most important change was the gain baths Socialist Ports A deal Charleston Democratic and Circulate Ports and

Danish anti-EEC parties jubilant Victory for

BY HILARY BARNES IN COPENHAGEN

the Social Democrat Prime the Social Democrats three seats. Peoples' Party.

Minister, and Mr. Henning and the tax-protest Progress Denmark's 16

Christophersen, the Liberal Party one seat.

Greenland, whe Foreign Minister, both declared that the results of Denmark's elections for the European Parliament would have no effect on Danish European policy, but jubifant members of parties which oppose Denmark's mem-bership claimed the election gave them a solid background on which to work for Denmark's withdrawal from the EEC. I think we could have

Denmark out of the EEC in five Single-Tax party, neither of view, years' tune," said Diocesan Dean

On paper, however, the election was a victory for Denmark's win a seat. pro-European parties, which won two-thirds of the vote in a 47 per cent turn-out. The right-centre electoral alliance of pro-Market parties obtained six of electoral alliance, which was ment.

IN THE Irish elections for the ency

ing of two independent candi-

and were elected early in the

to the Republic.

Market, which is a cross-party in 1981 or 1982. movement, won 21 per cent of the votes and four seats.

which won a seat.

The Liberals, with three seats, mentary election. Conservatives, with two seats,

Humiliation for Irish ruling party

European Parliament, the rul- where he has his power base. Gael party, will not take as mg Fianna Fail party faced the Mr. T. J. Maher, a farming many seats as the Government's humiliating prospect of taking leader and former president of poor showing might have given

dates, who topped the polls in a remarkable success, pushing electorates often given to Gov-their respective constituencies. Fianna Fail into third place in ernments. But there is no doubt

and were elected early in the the percentage of votes in the count.

Dublin constituency, Labour has unrest—in particular the four-sacked as a cabinet minister by but could take as many as four, tributed heavily to the govern-

Fail party, received a massive the Independents have meant is likely to have repercussions

This will be an expanded

rose from TL 25 to TL 26.50.

foreign currency.

In the month following April

Thus, in effect, a U.S. dollar

ing May 10 the TL 10 premium

as well as many import and

vote in the north-west constitu- that the major opposition party, on domestic policy.

BY OUR DUBLIN CORRESPONDENT

ANKER JOERGENSEN, mainland Denmark's 15 seats, also supported by the Christian

Denmark's 16th seat went to Greenland, where the election The anti-EEC parties won was won by Mr. Finn Lynge, of 32.6 per cent of the vote and the Siumut Party, which has five seats. The Peoples' Move- pledged to take Greenland out ment against the Common of the EEC after a referendum

The election was a serious setback for the Social Demo-The movement was in alliance crats. Although officially prowith the Socialist Peoples' Market, the party's candidate Party, which obtained one seat. Its included some "EEC and the Left Socialists and the critics" and, in the public's the party appeared divided.

marketeer expected to win a stand separately, but put up divided over the EEC, and it candidates on the movement's was the other big loser, taking list. One of them is expected to only 5.8 per cent, compared with 14.6 per cent in the last parlia-

The Peoples' Movement has

Government spokesmen were

endeavouring to explain the bad

Connaught-Ulster, Dr. Garret FitzGerald's Fine

The Labour Party also scored results as a mid-term jolt which

The successes of Labour and ment party's poor showing. This

Dutch centre

By Charles Batchelor in

IN THE Netherlands, the middle-of-the-road Christian Democrats and the Left-wing Democrais 66 party did even hetter than suggested by initial forecasts.

The Christian Democrats gained 37 per cent of the vote. compared with the 35 per cent indicated by a poll held immediately after Thursday's elections. The Democrats 66 party had 9 per cent of the votes cast, against the forecast of 8 per cent.

Because of the relatively

low 58 per cent turnout, politicians were reluctant to draw conclusions for the domestic political scene. It is clear though that the Democrats 66 party has nearly doubled its share of the vote compared with the 1977 general election. Labour, the main opposition party, galued 29 per cent of the vote, while the Liberals. who share power with the Christian Democrats in the present Government, took 16

per cent. The Netherlands was the last country to begin its count, starting at 10 am yesterday, because of religious objections holding the count on Sunday.

The poor performance of the Labour Party has been put down to the low turnout of younger voters and of voters in the large towns.

The Christian Democrats' will take 10 of the 25 seats. Labour nine. the Liberals four, and Democrats 56 two.

Conservative surprise in Germany

BY JONATHAN CARR IN BONN

*Projection

THE WEST GERMAN Conserva- Parliament. tive opposition parties have Thus the Union parties German's 42.7m eligible voters in Strasbo pleasantly surprised themselves achieved what they failed to do turned out to vote on Sunday mentalist and astonished others by their in the General Election of 1976—a figure bound to have been moderate and astonished others. success in Sunday's direct electhat is to gain a majority against the Government coali-

(CDU) and its Bavarian ally. the Christian Social Union the SPD gained 40.8 per cent (CSU), intensified recently and for 35 seats, and the FDP a supporters at the week-end.

But the CDU-CSU have in fact

In the direct election polling,

seemed bound to alienate some disappointing 6 per cent for four seats. \
Spokesmen for the Govern-

emerged on top, gaining 49.2 per ment parties were quick to be last on the SPD-FDP, with cent of the vote and 42 of the Season and 42 of the Season allowed to the Federal 81 seats allotted to the Federal and a national general election another general election.

Only 65.9 per cent of West beyond these four gained a seat parties German's 42.7m eligible voters in Strasbourg-though environ--a figure bound to have been moderate success in some areas surpassed had the future of the and are felt to have stolen sup-Bonn Government been at stake. Further, the CDU had a partial Public squabbling over leadertion of Social Democrats (SPD)

Further, the CDU had a partial ship and strategy between the and Liberal Free Democrats setback in some local elections Christian Democratic Union (FDP). also held on Sunday.

None the less, the Union parties in general showed striking success in mobilising their voter potential at a particularly difficult time. The lesson will not

groups scored port from the SPD in particular.

Among the notables to have won seats in Strasbourg include, for the SPD: Herr Willy Brands, the former Chancellor and present SPD chairman. Herr Heinz Oskar Vetter, head of the DGB (the West German equivalent of Britain's TUC); for the CDU: Herr Hans Katzer, former federal Labour Minister, and for the CSU: Dr. Otto von Habsburg, son of the last

Sympathies shift in Belgium, Luxembourg

Belgian and Luxembourg politics, and the more general forum of European politics, was the major preoccupation of speaking Flanders the motors of the Dutch-wallon group made a substantial demands to the motor of the European Parliament wallon group made a substantial demands to the major preoccupation of the European Parliament wallon group made a substantial demands to the major preoccupation of the European Parliament wallon group made a substantial demands to the major preoccupation of the European Parliament wallon group made a substantial demands to the major preoccupation of the European Parliament wallon group made a substantial demands to the major preoccupation of the European Parliament wallon group made a substantial demands to the major preoccupation of the European Parliament wallon group made a substantial demands to the major preoccupation of the European Parliament wallon group made a substantial demands to the major preoccupation of the European Parliament wallon group made a substantial demands to the major preoccupation of the European Parliament wallon group made a substantial demands to the major preoccupation of the European Parliament wallon group made a substantial demands to the major preoccupation of the European Parliament wallon group made a substantial demands to the major preoccupation of the m the European Parliament were

finalised. Christians.

In Belgium, the emphasis has been on examining the shifts the 13 Flanders seats, which is in political sympathies since the country last went to the polls, in the general election of December 1978. In Luxembourg, attention is focused on paign. the make-up of a new coalition. in which the dominant Social Christian Party will seek to

The results in the 24 seats loss support to some extent, of the European Parliament although it will have four seats over, there are now signs that fresh coalition. outgoing Premier.

analysts yesterday, as the has been one of growing sup-results of direct elections to port for the unitarist CVP wing of the country's Social

> seen as a personal victory for M. Leo Tindemanns, the former Premier, who is the party's leader in the European cam-

The Francophone wing of the Social Christians, the PSC, lost absence, as well as on the future of M. Gaston Thorn, the outgoing Premier ground slightly, and has won

seats.

three seats for the Socialists, two for the Liberals, and one more nationalist Volksunie, The final results in Luxembourg's six European Parlia-

ment seats are: three for the Social Christians, two for M. Thorn's Liberals, and one for the Socialists. But the real interest in Luxembourg now centres on the manoeuvring which will follow the Grand Duchy's simultaneous general

Although M. Thorn's Liberal-In Flanders, the line-up was Socialist coalition lost the election, with the Liberals maintaining their 14 seats in the 59-seat Luxembourg Assembly and the Socialists holding only 14, a loss of three, it is not certain that M. Pierre Werner, the Socialist Christian leader, is guaranteed a return to power.

The Social Christians gained six seats, bringing their total to 24, but they must find additional support to resume the 50-year rule which M. Thorn's coalition interrupted in 1974.

By the same token, the Liberals and the Socialists may

OTHER EUROPEAN NEWS

Turkey halts foreign | Ekofisk oil currency dealings on eve of devaluation

only five of the 15 seats allotted the Irish Farmers' Association, it.

the Republic. topped the poll in the southern the surprise was the show-constituency of Munster.

BY METIN MUNIR IN ANKARA

DEALINGS IN foreign currency devaluation. Mr. Ecevit is exwere suspended here yesterday pected to announce a complex as the Cabinet met throughout multiple exchange rate system. the day under Prime Minister Bulent Ecevit to put the finish- version of the one put into ing touches to devaluation effect in April, according to plans. The Turkish lira is ex- Turkish officials. Under this, pected to fall by as much as 80 the base rate for the U.S. dollar

per cent in value.
Mr. Ziya Muezzinglu, the Finance Minister, is to leave to- 10, currencies remitted by day for Paris, where talks are expatriate workers and reduced by about 16 per cent in progress on a new standby exchanged by tourists were as a result of recent developagreement between his country awarded 40 per cent "premium" and the International Monetary plus TL 10 for every unit of

He is to meet Mr. Jacques Delarosiere, managing director coming into Turkey in these of the Fund, and hand him two categories was worth Turkey's letter of intent, officials Tl. 47.10. In the month follow-

Ankara's new stand-by agree- was reduced to TL 5 and the ment with the IMF is under-dollar base rate was reduced to stood to be close to completion. TL 42.10. However, the fate af both the letter of intent and stand-by to be expanded. In other words, agreement will depend on the U.S. dollar and 20 other natural gas and 40 whether a Cabinet consensus major currencies including ster-can be reached on the devaluation and other measures to lira, possibly by up to 80 per bring the economy onto an even cent for workers and tourists.

Instead of a straightforward export sectors.

estimates lowered By Kevin Done, Energy Correspondent

THE PHILLIPS Petroleum group has significantly reduced its estimates of the recoverable reserves of oil and gas in the seven-field Greater Ekofisk development in the Norwegian sector of the North Sea. The first oil was produced from Ekofisk in 1971, and the

last field in the development to come on stream, Edda, should start production by the end of the year.
Phillips said yesterday that estimated reserves had been

ment drilling work. Recoverable reserves of oil and gas had been down-graded from 4.4bn barrels of oil and oil_equivalent to 3.7bn barrels. The reduction in reserves estimates is expected not to affect the fields' peak production rates, which are still likely to reach 575,000-625,000 barrels a day (b/d) in the early 1980s. This system is now expected with 1.6bn cubic feet a day of

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China opens way for Western joint ventures BY ROGER BOYES IN BONN

with Peking. According to West German officials who re-

part in major joint ventures in joint ventures as soon as it turned from China yesterday, the past six months that China Kong companies have reportedly. the move appears to have been was about to change its line

approved in principle by the Chinese leadership.

The decision to allow direct foreign investment in China— is understood that the Chinese leadership.

The Bavarian delegation and foreign investment in China— is understood that the Chinese an apparent shift in policy—was would insist on owning at least the Chinese discussed the postoroached during talks between 51 per cent of any joint venture sibility of cooperation and joint terms have not yet been made. Chinese trade before the view of the line is ex
We have a subject to allow of the beauty of the beauty of the postoroached during talks between 51 per cent of any joint venture sibility of cooperation and joint terms have not yet been made. Chinese trade before the view of the line is ex
The Bavarian delegation and during the visit. Details of the beauty of the postoroached during talks between 51 per cent of any joint venture sibility of cooperation and joint terms have not yet been made. Chinese trade before the view of the line is ex
The Bavarian delegation and during the visit. Details of the beauty of the visit. Details of the beauty of the visit. The Bavarian delegation and during the visit believed that there could be an upsurge in form the visit believed that there could be a post of the beauty of the visit. The Bavarian delegation and during the visit believed that there could be a post of the beauty of the visit believed that there could be a post of the visit believed that there could be a post of the visit believed that there could be a post of the visit believed that there could be a post of the visit believed that there could be a post of the visit believed that there could be a post of the visit believed that there could be a post of the visit believed that there could be a post of the visit believed that there could be a post of the visit believed that there could be a post of the visit believed that there could be a post of the visit believed that there could be a post of the visit believed that there could be a post of the visit believed that there could be a post of the visit believed that there could be a post of the visit believed that there could be a post of the visit believed that there could be a post of Bavarian State Economics high participation would allow agricultural machinery, energy, pected to include energy pro-Minister, and Chinese Ministers Peking to lighten some of its the extraction of raw materials jects.

CHINA is preparing a series of including Vice-Premier Fang-Yi. heavy investment burden and transport tespecially rail-decrees which will open the way. The Chinese said they would allow it to make better use of way engineering). Other forms for Western companies to take welcome German participation available credits.

vas legally feasible.

There have been hints over and U.S. concerns. Some Hong established small joint ventures

The move appears mainly credit lines, were discussed but the Chinese clearly preferred the prospect of joint ventures, officials said. The Bayerische Vereinsbank,

which was represented on the German delegation, nonetheless signed a \$100m credit agree-ment with the Bank of China during the visit. Details of the

that those companies who con-assist China in its energy plan whether it be the supply of pit tion, were particularly we comed by Chinese trade official their preference for deals to financed half in dollars and h in the national currency.

BIS calls for greater Western economic co-operation

WESTERN GOVERNMENTS must intensify efforts to coordinate their economic growth and balance of payments policies to tackle the challenge to the world economy presented by the upsurge in international inflation and shortage of oil. This was the principle recommendawith 1.6bn cubic feet a day of tion in the annual report of the natural gas and 40,000 b/d of Bank for International Settlements, released in Basle yester-

> The report particularly outlined the danger of renewed currency unrest and world rements situation in the U.S. that cession unless the U.S. ensured maintains confidence in the

a cooling-off in its economy and dollar, coupled with a better governments should apply a reduction of its current equilibrium in the external radical policy of reducing oil ima reduction of its current equilibrium in the external account payments deficit. : accounts of those countries accounts of those countries In a clear call for western which have been running large

leaders to decide better policy and persisten payments surco-ordination at their summit pluses." he said. meeting in Tokyo, later this month, Dr. Jelle Zijlstra, the President of the BIS, told the Bank's annual meeting yester-day that imbalances between the form of wage cost pressures and inelasticity of supply of world commodities—the indusleading countries must be cor-rected if exchange rate stability was to be firmly established.
"We need a balance of pay-

trialised world may have to be content with lower growth rates than in the past. The BIS said that western dollar.

ports through general energy saving measures, development. of domestic oil production and substitution of other forms of energy for oil. The Bank's report warned

Additionally, uniess that because of both domestic cyclical upswing in the-U.S. in and international restraints-in evidence in the early part of the year, "dies a natural death" it has recommended the American authorities to consider tigater monetary and fiscal measures to dampen the inflation rate and restore full confidence in the

The BIS said the decline the dollar last year showed ! it was not possible for a la reserve currency country the U.S. to susmin a level domestic demand significat higher than that existing e where. BIS officials commen yesterday that since the rer was completed, there have U.S. economy is cooling o although they are not yet. ambiguous," it said.

BIS annual meeting: Full report Page 28

المكذامند للصل

EUROPEAN NEWS

Italian inflation urunning well above target

BY PAUL BETTS IN ROME

Official figures released export.
terday show a 1.3 per cent This move, designed to keep

letail prices increased by 1.9 private oil operators.

terial costs, which has had

loreover, there is increasing

uce oil consumption. inet meeting is scheduled to ew energy supplies at the of this week.

atest figures show overall portfall of some 8m tonnes per cent of the 52m tonne et for the first half of the

lthough the introduction of cgy measures has been held pany said yesterday, were by the recent general electracely due to the substantial

TAIL PRICE inflation is up to 35 per cent of some proitinuing to accelerate in Italy ducts—like fuel oil and petrol
il above the Government's —refined by private operators
per cent target for this year. in Italy for third parties for
ifficial figures released export.

rease in retail prices in these products for the domestic ril, which would represent market, has exacerbated the 4.5 per cent inflation rate on annual basis.

This move designed to the domestic rile which would represent market, has exacerbated the 4.5 per cent inflation rate on already fraught relations between the Government and basis.

cent in January. 1.5 per t in February. 1.2 per cent in February. 1.3 per tin February. 1.5 pe

While petrol supplies are runnarked impact on Italy as ning low, the authorities are materials account for about understood to be particularly per cent of the annual alarmed over shortages of fuel and heating oil.
The continuing increase

cern over the effect of the. Italian energy consumption also in oil prices, since Italy reflects the recovery of induses on oil for about 75 per trial output, which in April rose by 5.3 per cent from the same he authorities are expected month in the previous year. ninently to introduce long- According to official figures rdue measures to attempt to released at the weekend, indus-A trial production rose by 7 per cent during the first four months of this year, compared with the same period last year. Meanwhile, Fiat, the Turin-

rgy consumption rising by based conglomerate, yesterday per cent during the first announced a 5 per cent months of the year, while immediate increase in the price

of all its cars.
This is the third time this oil is expected in the first This is the third time this of the year. This is about year Fiat has increased its car prices. In February, they rose by 4 to 5 per cent, and in April

The latest increases, the comauthorities have rise in the cost of raw materials ertheless attempted to retain since the beginning of the year.

that such an agreement would also be signed at the Vienna

Satellite warfare may cast a shadow over the Carter-Brezhnev summit. David Tonge reports.

Shaping up for the battle of tomorrow

films the belief that the Russians were kidnapping U.S. spacecraft led the Americans to prepare to launch a nuclear attack. Now, in real life, the fear of such kidnaps has become an issue between Moscow and Washington which threatens to cast a minor shadow over this weekend's Carter-Brezhnev summit in Vienna.

At present, in this bizarre battle of tomorrow it is the Russians who are on the defen-sive. They fear that their satellites may be plucked out of orbit by the U.S., even though the former have the more apparently dangerous satellites and have successfully tested different types 'hunter-killers."

The U.S. and USSR have been formally negotiating on satellite warfare since last June. Little publicity was given to the four formal rounds of talks, since neither side was keen to dis-close the vulnerability of its satellites.

But the eerie cast of futuristic actors involved—ranging from silent sentinel satellites lurking deep in space to charged-particle beams fired from earth or even space — does not diminish the immediate relevance of the talks. U.S. market.

Such a treaty is important, since no strategic arms limita-tion treaty (SALT) stands a good chance of ratification uness the sceptics of the U.S. Congress are assured that its observance can be verified.

This verification depends inreasingly on satellites. Just as SALT 1 was accompanied by, and partially dependent on the agreement on anti-ballistic missiles, so SALT 2 may be closely accompanied by an agreement limiting antisatellite activity.

At one point, it was hoped

fear that this "is very much a long shot." After months of apparent progress in the talks, these ran into difficulty recently when the USSR asked the Americans to halt development of the U.S. space shuttle.

The shuttle, which is due to have its first test flight in November, is central to the U.S. space programme. But the USSR reportedly considers it a threat to its own space activities and has demanded a halt of its development. Washington has rejected this demand.

Before this problem, the two sides had made progress not only on agreeing a ban on the destruction of opposing opposing satellites but also on the more intricate question of the extent to which either side may act on the other's satellites in what

Some degree of espionage on satellites is permissible. Both sides already "interrogate" each other's satellites. The U.S. for instance, has developed laser

been advanced to the point of allowing one to infer the type of lens carried and thus, even, the film it is using, according to Mr. Farooq Hussain of the Inter-national Institute for Strategic Studies. The difficulty is in defining—and in water-tight phrases—what degree of jam-ming, declining and blinding is permissible.

launches, according to the space

launched about 100 more. The on a wave of these tests. In all, U.S. announced figures for less it has launched over 30 satelthan half that. Today, about 100 Soviet mili-

tary satellites and about half this number of U.S. military satellites are operational, according to experts. However, a single U.S. satellite may perform the functions of several Soviet ones. Though ahead in quantity, the

lites whose purpose is generally seen as being to intercept and destroy another. The last re-ported test was in May last

Between 1966 and 1971 it also seems to have investigated launching a weapon which would partially orbit the earth and then drop on its target. This so-called fractional orbital hombardment system is now USSR lags in quality.

Military satellites are used for "C 3" (command, control and bombardment system is now

The shuttle, due to have its first flight in November, is central to the U.S. space programme. But the Soviet Union reportedly considers it a threat to its own space activities, and has demanded a halt to its development.

on the other's satellites in what is known as non-destructive interference. Here, the complexities are enormous.

communication), navigation, resulting grouped with anticonnaissance, SALT verification satellite tests.

satellite tests and targeting. So refined have some Soviet satellites met satellite systems become that their apparent satellite target in 1975. The laser possibilities for the real-time targeting—targeting which allows units to take account of the real-time targeting. take account of the movements from an originally lower orbit of their adversary—missiles have not merely taken over which they tested were in orbit from conventional systems but for less than a day. Experts

This increasing reliance on satellites has led both sides to develop anti-satellite systems. In 1960, the U.S. invested in the Saint project-an irreverent acronym for satellite inspector technique. It was eventually abandoned, but in 1963 the U.S. first demonstrated an antisatellite capability, launching missiles against low-orbit targets. American interest only By the end of 1977, the U.S. became intense, however, after and the USSR had made 2.140 the second wave of Soviet anti-successful announced satellite tests began in 1976. became intense, however, after the second wave of Soviet anti-

The USSR first brought one log of the U.S. space company satellite into range of another TRW. The Soviet Union accounted for 1,218 of these, and the U.S. for 922, of which 598 Defence Department over the were for the U.S. Defence De- interpretation of its subsequent attack by killer satellites based The U.S. Space and Missile since been repeate partment. Last year, the USSR tests, the USSR then embarked on existing techniques would Systems Organisation, SAMSO, prised Washington.

and speed of a setellite but also its function.

In the case of reconnaissance satellites, this technique has been advanced to the noise of heads. The Soviet Union does not nearly as great as that sug-not yet appear to have de- Sested by some U.S. security say, a laser, capable of destroy-

> This Soviet emphasis on using short-life satellites to destroy a single target highlights the weakness of the main present Soviet anti-satellite capabilities, system. The "window" for A development in the past five launches — the times when a years is of "dark satellites"— —from the Soviet launching tant orbit to stand on silent space shuttle. U.S. officials have pads north of the Black and relief guard duty. They are long boasted of its ability to recaspian Seas is only open for virtually untrackable by an a short period each day: for enemy but can be beauted. launch can be made to syna short period each day: for enemy but can be brought down some targets it is only open to lower orbits when required,

For its part, the U.S. has worked on both offence and worked on both offence and defence. Its original efforts relied on firing anti-satellite missiles from rockets such as the Thor booster, Zeus and Nike. Later, Skipper, a project involving vertically - launched space mines, was developed. Today, old Minutemen rockets are held for this purpose, while are held for this purpose, while air-launched missiles are being tested in ground simulation

Some of the present systems involve homing missiles, others would drop unguided fragments or projectiles in the orbit of the But most emphasis appears to have been placed on developing a ground-based system involving researching lasers or, in the future, beams of charged sub-atomic particles. Funds for the latter were first

U.S. air force is designed to be flexible, allowing interrogation, interference with or destruction of part or all of a target. The USSR may have a slight lead in particle beam research—though chiefs, according to Mr. Hussain. But in lasers the U.S. appears ing several targets, though are to have a significant edge, thought capable of developing. On the defensive side On the defensive side, the

U.S. is working on "hardening" giving them " self-healing "

capabilities. ones with a minimal radar pro-

about U.S. satellite vulnerability eased by the development and funding of this programme. It is confident that its general technological lead over the USSR can be maintained. However, the U.S. Arms Control and Disarmament Agency, ACDA, sees two reasons for pressing for an reasons for pressing for an agreement with the USSR. The first is that satellite warfare development is still at a rela-tively early stage. Stopping expenditure before it has accelerated makes more sense and may be easier that attempts to cut back existing weapon systems. The second reason is that Congress has ordered ACDA to assume in strategic arms limitation talks that "standard practices could be altered so as to impede verifica-

ACDA thus has to prevent verification being affected. In the satellite protection talks its The system being built for the priorities are to limit antisatellite systems to their present capabilities and to reach an agreement not to interfere with the satellites of the other party.

treaty is important to the U.S. as part of any SALT package, so it is crucial for the USSR. The Soviets position has long been complicated by fear of what China is up to.

satellites through developing of the Policy Studies Unit of protective shielding, on reduc-ing their radar profiles and on national Affairs, suspects that Soviet killer satellites may be intended to act against low-flying Chinese satellites rather than the higher U.S. ones.

vigour with which Soviet fears in this direction were initially expressed last year, and have

Il (Swedish concern in joint oid for Norway oil share

Y WILLIAM DULLFORCE IN STOCKHOLM

ISK HYDRO, the Norwegian which Norway was to buy a 40 gicals, aluminium and pet-im group, and KemaNobel, Swedish vehicle company. That Swedish chemicals group, deal would have given Volvo making a joint bid for a 10 shares in three Norwegian cent stake in the so-called blocks. or block" on the Noran continental shelf.

Cent stake in the so-called blocks.

The 30/6, te

cy are also planning to liners for the storage and concession round. sport of oil and industrial

The bid concerns oil block 30/6, termed the "silver block" because it is believed to be the erate in petrochemicals and second most promising of those te manufacturing of plastic awarded in Norway's fourth

When licences were announced on April 6, the Norwegian ic joint bid is the first Oil Ministry withheld 10 per upt by a Swedish concern cent of the block for later biain access to Norwegian allocation. It is thought to consince shareholders in tain substantial reserves of both lary defeated the deal under oil and gas.

Dassault seeks Arab aid for Mirage

PARIS—The Marcel Das-sault aviation group is seek-ing Arab belp in financing its highly sophisticated Mirage 4000 fighter, according to M. Claude Vallieres, the company president.

Speaking at the Paris Air Show, M. Vallieres gave no details but recalled that the French Government refused to buy the Mirage 4000

for its air force.

The prototype of the Mirage 4000 made its maiden flight last March.

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Basque kidnap victim released

r. Ignacio Astiz Larraya, the astry Ministry's representain the Basque province of arre, was released unharmed erday morning after being i for five days by ETA litico-Militar), the more lerate of the two wings of radical nationalist guerrilla

r. Astiz was kidnapped last

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Basque country. The strike was in reaction to a police killing of

in reaction to a police killing of a young anti-nuclear demonstrator in Tudela, Navarre, the previous Sunday. ETA (P-M) described its action in a communique issued last week as a "temporary arrest." planned in response to the Tudela killing. The politico-military wing of ETA, unlike the military wing, acts only in the wake of significant mass movements supportacts only in the wake of significant mass movements supporting specific strikes or wider social issues. In this sense, it regards itself as both a determent and as a subsidiary instrument of Basque national emancipation. ETA-Militar, on the other hand, through its campaign of attacks on military, online and government repre-

police and government representatives, regards itself as the spearhead of "the Basque Revolution."

aimed at ironing out the who are supported by ETAgoverning UCD's objections to Militar.

Wednesday, in the aftermath of the draft statute of autonomy a two-day general strike in the presented by Basque MPs last

for a hard line on the Basque statute, objecting principally to its proposals for more devoluof powers over tax collecting, justice and control over police, and international

The draft statute is regarded among the mainstream Basque parties as the last chance for peaceful solution Basque problem. Radical nationalists, however, mainly Radical grouped around the electoral coalition, Herri Batasuna, are planning a mass rally this week in Pamplona, to present a counter-statute which incorporates the principle of Basque sovereignty.

Revolution."

In a related development, top-level Government meetings continued yesterday, after a marathon weekend session.

mainstream nationalists, as well as Socialists and the Basque section of the government ing UCD, believe that the Government's hardline plays into the hands of the radicale and the property of Mainstream nationalists, as

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Acrimonious beginning to Palestine autonomy talks

tions between Egypt and Israel Minister.

Israel's Interior Minister, yes- ing framework.

Israel's Interior Minister, yes- ing framework.

Israel's Interior Minister, yes- ing framework.

Interior Minister,

THE UNITED STATES will not attacks against Mr. Menahem to serious negotiations as soon intervene directly in negotia- Begin, the Israeli Prime as possible He will continue to tions between Egypt and Israel Minister. Egypt's Prime head the U.S. team until the

procedure. Egypt, for example, months. Egypt has complained that is pressing for at least four comIsrael has made the negotiations more difficult by giving approval for a new Jewish different aspects of Palestinian and the powers to be given to

Prime head the U.S. team until the over the future of the Minister Mustapha Khalil said arrival of Mr. Robert Strauss. Palestinians living on the in his opening statement that President Carter's special representative. It will be up to Mr. Strip unless deadlock is if both sides refrained from Stauss to try and find common reached. This was stated yester- making any comments that ground between Egypt and day by Mr. James Leonard, would be detrimental to the Israel's widely divergent posileader of the U.S. delegation, cause of peace.

as the second round of talks began in Alexandria amid the now almost habitual exchange talks is to sort out matters of for the next two or three

settlement to be built near the autonomy while the Israelis the local administrative counmain West Bank town of would prefer all issues to be discil, but President Sadat has Nablus, while Dr. Yosef Burg, cussed within a single negotiat-said that he only only intends to

Opposition bitter after Egypt poll

opposition parties said yester-were fearful. To day that last week's general ordinary citizen. election had shown that the future was bleak for democracy in his country. Mr. Khalid scored an overwhelming victory full of completed voting slips Mohieddin, who heads the Left- in results so far announced for wing Unionist Progressive the election. Candidates who candidate complained he was Party, claimed that the Govern- failed to win 50 per cent of the ment was trying to drive his votes cast are involved in an four hours.

party underground and forecast other round of voting on Thurs. Another spokesman for the party underground and purees, that internal security would be day.

The

voters and using a range of as were the party's other 29 such officially controlled elec-other tactics designed to pre- candidates, although three fight tions in the history of the vent any real opposition candi- again later this week dates being elected to the People's Assembly.

has a greater sense of fear than he did under Nasser," Mr. Moheiddin said, "Under Nasser it was the intellectuals and in the qualifications allow-

easing of

racial bars

THE LEADER of one of Egypt's certain privileged classes who ing women to vote and this had opposition parties said yester- were fearful. Today it is every deprived him of an important number of supporters.

President Anwar Sadat's In another constituency a National Democratic Party ballot box had been found to be scored an overwhelming victory full of completed voting slips taken to the police station for

left-wing party, which President tightened.

The Unionist Progressive Sadat has accused of taking Mr. Mohieddin accused the Party's two MPs including Mr orders from Moscow, said he Government of intimidating Mohieddin, were both defeated thought there had never been

country. Mr Mohieddin said that in his constituency his vote had officiaware that it cannot deliver the The man in the street now ally fallen from 22,000 when he prosperity that it has promised

Namibia debates | Ugandan dispute raises question of Obote's role

By Quentin Peel in Johannesburg NAMIBA'S National Assembly is being called on to scrap racial discrimination in all public amenities and residential areas in the territory, in a move to win international credibility.

The measure, which was debated in the assembly for the first time yesterday, has already aroused the heated opposition of the Conseravtive white poli-tical parties in Namibia (South West Africa), including the National Party, sister of the ruling party in South Africa. The legislation seeks to impose penalties for anyone guilty of discrimination, with fines of up to R300 (£171) and jail terms | of up to three months for

brought forward by the Democratic Turnhalle Alliance, the major party in the territory sympathetic to the South African Government. It commands an overall majority and approval of the changes is virtually guaranteed.

Black critics of the assembly, who see it as no more than a the 67-year-old professor was yesterday remanded Mr. Bob pupper for the implementation ignoring the role of the broad- Astles, the British-born aide of of South African policy in based consultative council.
Namibia, point out that the anti-discrimination measure is of the Uganda National Liberathet very minimum necessary tion Front Professor Lule to meet black aspirations, promised that the interim government which replaced Idi hospitals and schools is also called for and even positive a maximum of two years and discrimination in favour of the that there would then be elec-

BY OUR DAR ES SALAAM CORRESPONDENT UGANDA'S NEW leaders are openly divided with the Mwanza was further compli-country's National Consultative cated by the arrival there of Dr Council, its acting Parliament Obote, Until now Dr Obote, an for the next two years, dissoci- exile in Dar Es Salaam since his

The Cabinet reshuffle saw the replacement of several apparent supporters of the Dr. Milton

The changes were followed by Nyerere, at Mwanza on the southern shore of Lake Victoria. Ugandan ministers said that he was packing the Cabinet with his own supporters and formulating policies without

consultation.

They complained further that Amin's regime would serve for

The confused situation at ating itself from ministerial overthrow, appears to have sat appointments made last week quietly on the sidelines while by President Yusuf Lule. the drama of his country's

by Ministers with the reputation of being right-wingers. Altogether four new Ministers were named and four others were named and four others were given new jobs.

The changes were followed by Total Amin in 1971, by Ministers with the reputation of being right-wingers. Altogether four new Ministers were given new jobs.

The changes were followed by Total Amin in 1971, by Ministers with the reputation of being right-wingers. Altogether four new Ministers were untrue.

However, 48 hours later Dr. Obote was in Mwanza, and Ugandan said he was discussing to publicly available information. The U.S. Departing it into petrol, helping movement last winter and in the bring on current shortages, a senior official of the U.S. Trade of return than they want, but says this rate will be instead of refining it into petrol, helping movement last winter and in the bring on current shortages, a senior official of the U.S. Trade of commission to the Federal Trade Commission to the FTC, he said.

Statistics by the International rate of return will be 175. rumours that he wanted to retime it was learned that Dr hastily-arranged talks between Nyerere was trying to allay President Lule and the Tanzanian President, Dr. Julius Obote was planning to overthrow Obote was planning to overthrow

said they had complained to Dr.

Nyererc about what they called
Lule's dictatorial style. They

said they had complained to Dr.

exile groups at a meeting in March, has been meeting in private in been meeting in private in been meeting in private in Kampala for the past month. It | Tarling committed is due to be enlarged to a memebsrhip of 90. John Worrall reports from

Kampala: A Kampala magistrate former President Amin. for two court on five charges of violatweeks on a charge of murder. The charge against Astles, who was jeered by spectators, is that with four others he murdered a fisherman in March last year. He was remanded in

Islamic grip tightens on Iran press

By Andrew Whitley in Tehran

MAJOR CHANGES are taking place in the structure of Iran's Press, which will consolidate the ideological domination of the country by Islamic forces backing Ayatollah Khomeini. The biggest publishing house

in the Middle East, the Kayhan group, has been sold in the past week to a syndicate of bazaar dealers. A new morning daily owned by Mr. Abol Hassan Bani-Sadr, believed to be a member of the ruling Revolutionary Council, appeared on and Ettelaat, now the largest circulation newspaper, follows a slavishly pro-regime line.

A draft Press Bill, prepared by the Ministry of Information
—renamed the Ministry of
National Guidance—has been
criticised by liberals and intellectuals as putting too much power in the hands of the authorities. Among its provi-sions are three years' imprisonment for insults against leading clergymen. The only independent publi-

cations still printing material critical of Iran's new rulers are the small circulation dailies. Ayndegan and Peygham-e-Emrouz, and a number of weeklies, notably the satirical weeklies Ahangar and Haji Baba. They all lead a precarious existence, of which last month's 10-day shutdown by Ayndegan is an example.

The new era at Kayhan, once boasting a circulation of 11m. began yesterday when the new owner, Haji Agha Mahdian, took

There had been no announcement of the takeover and the price paid by Mr. Mahdian and his friends has not been dis-closed officially, although Senator Mustafa Mesbahzadeh. formerly the largest share-holder, now living in Paris, is said to be getting about 1bn reals (\$14.2m). Considering the attitude of

the Islamic Republic to prom-inent individuals of the old regime like Mr. Mesbahzadeh, he is probably glad to have received that much. But estimates of the overall value of the Kayhan group, which published eight papers and maga-zines at one time, range up to R8bn (\$114m).

Senator Mesbahzadeh was sucked into the Shah's orbit, but the daily newspaper retained in the public mind, and in the view announced in a broadcast that of the monarch, some of its critical left-wing traditions. Dur-

> on an enormous debt, estimated at R2.5hn (\$35.5m), resulting from over-ambitious expansion and modernisation plans just before the revolution and from losses sustained during the Iranian turmoil.

SINGAPORE - Mr. Richard

Tarling, formerly chairman of Haw Par Brothers International, was yesterday committed for trial in the Singapore high ing Singapore company law. Reuter reports. Mr. Tarling told the court that he wanted to reserve his defence. Meanwhile, it was confirmed

yesterday that Mr. Jim Slater custody to Luzira prison for two has set up a fighting fund for weeks. The question of bail was Mr. Tarling, his former busihas set up a fighting fund for ness colleague.

INDONESIAN PETROLEUM

High prices spur exploration

to have any difficulty in mobilis-ing the capital needed over the next five years to develop its hydrocarbon resources. As Dr. Kalimantan (Borneo) which cur-direct an increasing proportion Subrato, the energy minister, rently produces 175,000 b/d-a of its oil and gas for use as intold a conference of the modest output compared to the dustrial feedstock in the belief Indonesian Petroleum Associa- oldest and most prolific on-shore that this will enhance benefits tion recently. He expects oil areas of Sumatra worked by accruing to the economy in prices to rise faster than world Caltex which still account for terms of jobs, foreign trade and inflation and he believes that over half of Indonesia's total contribution to the GNP. The situation will offer greater financial incentives to production contractors to find and win expanded volumes of oil.

General Piet Haryono, Director-General of the State Oil Company, Pertamina, told the same conference he esti-mated the total outlay required for oil and gas exploration and development to be \$2.19bn in the five years 1979-80 to 1983-84 He was confident that this would result in a 14 per cent increase in Indonesian oil production from 1.59m barrels a day to LS2m b/d from already proven

Haryono,

His confident prognosis was endorsed by Mr. Ray Huffington, whose company has a small. Dr Subroto pointedly called operations call for very large much oil to conjure with stake in offshore oil and a large attention to the world-wide investment, with Gen. Haryono because the bulk is tied up in one in natural gas. He expected trend towards "the discovery of setting a figure as high as one way or another. This makes one in natural gas. He expected trend towards "the discovery of drilling activity to be increased to be increased by 50 per cent in the next five years with at least 80 rigs operating in 1983-84. He prophesised that new discoveries in this period would not only offset the discouraging and the prophesised that new discoveries in this period would not only offset the discouraging and the prophesised that new discoveries in this period would not only offset the prophesised that new discoveries in this period would not only offset the prophesised to be not developments yielding an out-the difficulty in finding money for developments yielding an out-the developments yielding an out-the there is a strong as the strong and difficulty for period would not only offset the prophesised that new discoveries in this period would not only offset the prophesised that new discoveries in this period would not only offset the prophesised that new discoveries in this period would not only offset the prophesised that new discoveries in this period would not only offset the discovery of setting a figure as fig depletion but would also add lined steps being taken to respect for which there is a strong is probably over-committed in at least 25 per cent to the train domestic consumption of and sustained demand in indus-petrochemicals, with invest-

INDONESIA DOES not expect though official statistics record alternative energy sources, in return for an Indonesian



plans it has for downstream

at least 25 per cent to the train domestic consumption of and sustained demand in indusper occuping instance. Single demand in indusper occuping plants at a cost of almost \$1.500 countries. Indonesia has never offered about 20 per cent of Indonesia's instance. Single demand in indusper occuping plants in the Gulf states and any estimates of its reserves.

output to Japanese utilities. where export prospects are doubtful as in the case of petro-chemicals or where the output is intended for the domestic market, finance is by no means assured. A case in point is the hydrocracker that Indonesia is anxious to build at Dumai in central Sumatra to augment the domestic output of oil products by 4m tonnes a year. This has been canvassed at various times with potential European, Japanese and South Korean investors, but a deal has A likely new ploy is to make

new contracts for long-term oil supplies conditional upon an appropriate commitment cash for projects like Dumai. There are reports that the South Koreans are taking the bait, and this may see Dumai through even if the Japanese. still the front-runners, do not oblige.

But Indonesia does not have

Congress attacks FAA for 'disregard of flying public'

before a Congressional Com- the aircraft by the FAA. mittee for allegedly putting the interests of airlines before those of passengers by not grounding all DC-10 aircraft in the U.S. on June 5, and that his agency indefinitely until 12 days after had acted speedily the next day the Chicago air crash on

His agency's performance was attacked by other witnesses before the House Government Operations Committee and by several Congressmen. Mr. James Dunne, president of the Airline Passengers' Association, called for Mr. Bond's resignation for serious incompetence and near total disregard for the flying

Mr. John Burton, the Committee chairman, alleged amid acrimonious clashes with Mr. Bond that the FAA had tried to pressure his Congressional com-mittee into delaying its hear-ings. The charge was denied by Mr. Bond, who asserted that at every step the FAA had put safety issues paramount on the basis of available technical evidence, despite widespread inconvenience to air passengers and cash losses to airlines

Chicago crash and investiga-tions, U.S. airlines yesterday began inspections of engine mounting of all their widebodied jets, regardless of their individual manufacturer, as requested by the FAA over the weekend. This covers the Boeing 747, the Lockheed L-1011 and the European-made A-300 airbus, though these aircraft, unlike the grounded DC-10s, can continue in service while the checks are made.

airworthiness certificates for the DC-10s until June 6, when the agency had evidence as early as June 1 that structural weaknesses were obvious in the DC-10 pylon attachments.
These, he said, should have

conducting two inquiries. The first was into the maintenance practices of the eight U.S. air-lines operating DC-10s, and the second was a study supervised by the FAA of the DC-10 engine made by General Electric to see whether vibration was in any way to blame for the loss of the engine which caused the crash at Chicago of an American Airlines airliner.

Michael Donne adds: The world fleet of 277 McDonnell Douglas DC-10 wide-bodied jet airliners will probably stay grounded for several more days, despite mounting protests from the airlines. This became clear

owning DC-10s. In the aftermath of the Mr. Burton accused the FAA of delaying the revocation of

Mr. Langhorne Bond .

The FAA Administrator con-

tested this, saying these weaknesses had come to light only n ordering the indefinite grounding of the aircraft. He said the FAA was not



MR. LANGHORNE BOND, the facture by McDonnell Douglas, yesterday as inspectors from Federal Aviation Administrator, and raised serious questions the FAA moved into U.S. airyesterday came under heavy fire, about the orginal certification of line fleets to examine the aircraft and study maintenance records. Outside the U.S. airworthi-

ness bodies were still awaiting detailed answers from the FAA to questions about the DC-10 grounding last week, particu-larly technical questions on the reasons for the FAA's actions. The UK Civil Aviation Authority has sent a small team to the U.S. to clarify the facts behind the FAA's actions, and it will also be sending a senior safety adviser, Mr. Geoffrey Chouffot, to a meeting in Paris today of the European Civil Aviation Conference.

The DC-10s will be allowed to fly again only when the FAA and the other bodies can be convinced by their own and their airlines studies that the further cracks found in DC-10 engine-wing pylon mountings were due to faulty or clumsy maintenance procedures, and not to design flaws or metal

fatigue.

It seems most likely that the FAA will eventually release the later model DC-10s, such as Series 30s and 40s, before the older Series 10s. It was a Series 10 DC-10 that crashed at Chicago recently, killing 276

people. In the meantime, airlines continue to fume at the waste of resources through their fleets being grounded, and there are increasing threats of legal action against the FAA and other bodies, seeking compensation for loss of revenue.

Airlines checking the enginewing mounting installations on other wide-bodied jets stressed yesterday that the FAA's request to do this was not a mandatory one, but purely precautionary to try to ensure that proper maintenance procedures were being observed, and to check that the faults in the DC-10 had not been perpetuated in other aircraft. Commons statement, Page 7

Check on cost of gas pipeline BY DAVID LASCELLES IN NEW YORK

MINDFUL of the soaring costs could rise to over 20 per-cent. of the Alaskan oil pipeline. The pipeline is due to be com-

Washington has developed a pleted by 1984, but the expense fineries has been below normal formula to check the cost of and other regulatory problems building its twin, a 4.800-mile means its chances to going oil go? It appears that some pipeline to transport natural gas ahead at all are still less than crude oil was being stockpiled."

Canada to the U.S.

AP adds from Washington:

AP adds from Washington:

The Federal Energy Regula-Oil companies apparently stocktory Commission has offered cent for the stretch of pipeline in Alaska and 15 per cent for the rest. But as costs go up. the rate of return goes down. If final costs are twice the original estimate, the rate will be 12.8 per cent for Alaska and

Canada delays

choice of fighter aircraft By Victor Mackie in Ottawa

The Progressive Conservative Cabinet is expected to delay a MX mobile missle system, decision on the C\$2.3bn approved by President Carter (£942m) fighter aircraft prolast week, is thrown into gramme by up to eight weeks, question by a \$10 to \$12bn according to Mr. Allan Government over-estimate of complicate the Russian task of targeting their missiles on the gramme by up to eight weeks, question by a \$10 to \$12bn according to Mr. Allan Government over-estimate of McKinnon, the Defence the cost of an alternative option Minister. The previous Liberal —adapting existing Minutemen Government planned to sign a contract for 130 to 150 aircraft

next October.
The Liberals had narrowed the competition to two aircraft —the General Dynamics F—16 and the McDonnell Douglas F—18A. Final contract talks have been completed with both

Mr. McKinnon is interested in purchasing 78 Grumman F-14 fighters secondhand from Iran. The F-14 is among the most sophisticated and costly fighters agreements. liberals such as Minister has said he would like to get the Grumman F—14s for opponents of Government North American defence and 60 spending such as Senator F-18s for Europe. The Iranian William Proxmire, have warned F-14s are available for that the MX estimated to cost between C\$10-12m each. The \$30bn. may jeopardise their Canadian air industry is support for the nuclear arms reportedly concerned at the idea because it might reduce Mr. Zbignlew Brzezinski, the

AP adds from Washington:

piled some crade oil instead of on analysis of publicly available Mr. Alfred Dougherty, Direc-

tor of the FTC's Bureau of com-petition, said that statistics showed that petroleum imports have continued at near normal levels despite last winter's "These numbers strongly interruption in oil supplies from suggest that curtailments in levels despite last winter's

his conclusions were based only

Energy Agency showed de-liveries of crude oil into the U.S. during the first quarter of 1979 to be almost 3.5 per cent greater than during the same months last year.

Iran. He said that other oil Iran did not prevent imports If, on the other hand, costs exporting nations appear to from arriving in the U.S. at go down, the rate of return have increased their production. near-normal rates, he said.

'\$12bn over-estimate' in cost of missile

BY OUR WASHINGTON CORRESPONDENT THE RATIONALE of the new ensured that the U.S. would not

missiles to moveable launchers. This is the claim made by Senator Mark Hatfield, who said he forwarded evidence of the over-estimate, contained in a library of Congress report, to the White House several days

before Mr. Carter gave the MX

system the go-ahead last week. While approval of the MX is considered likely to rally some conservative support in the Senate for the new SALT II Senator Hatfield and Senator George McGovern,

the business they had hoped to get from the new fighter proside over the weekend on telements of gramme.

Mr. Marines of the series of the ser

targeting their missiles on the

Senator Hatfield, a man on the liberal wing of the Repub-lican Party, said the basic flaw in the air force study of the mobile Minuteman option was to estimate that 12,000 shelters would be needed to house Minuteman, but only 4,500 launch points would be needed for some 200 MX missiles.

IVECO financing

CLT. FINANCIAL SERVICES, Corporation, has signed an agreement with IVECO Trucks of North America to handle the financing of diesel-powered Magirus trucks in the U.S., Reuter reports from New York. IVECO, jointly owned by Fiat of Italy and Klockner-Humboldt-Deutz of West Germany, is the exclusive U.S. distributor for

Sandinistas promise to return

BY WILLIAM CHISLETT IN MASAYA

small Nicaraguan town of Masaya as troops patrolled the streets after recapturing it from guerrillas fighting to overthrow Gen Anastasio Somoza, Nicaragua's President.

The same people who last

weekend supported the teenage guerrillas were cleaning up the town yesterday under the watchful eye of the National Guard. Masaya, only 20 miles south cables. of the Nicaraguan capital (where heavy fighting was reported yesterday) fell to government forces at the week-

It now appears only a matter of time before troops move into the other guerrilla strongholds in the north.

have been cleaned of thousands of smashed bottles (many used for Molotov cocktails), ripped-up paving stones, overturned and burned-out vehicles and hundreds of broken electricity

rilla snipers, Masaya

WE'LL BE BACK," whispered had been burned by the time were patrolling the streets, firing a youth from a doorway in the correspondents were allowed in. an odd assortment of weapons in an unorganised fashion towards the guard barracks. For four days they tried to take the in the north.

There is an uneasy atmosphere in Masaya. The streets
Guard, whose aircraft also

pounded the town.

The opposition newspaper, La Prensa, has not appeared since last Thursday, when the state of siege became effective. The government-controlled television Apart from some shooting continues to speak of "calm" between guardsmen and guer-reigning in the country.

AP-DJ adds from Managua; government forces at the weekend, after four days of heavy high, but the exact number is not known. Most of the bodies

reported yesterday) fell to rilla snipers, masaya has government forces at the weekreturned to something approaching normal. But there is no ing the wives and children of embassy staff yesterday, as heavy fighting raged in masaya, several hundred youths

AP-DJ agos from managua:

AP-DJ agos from managua:



Roldos sets tone of participation in Ecuador

By Sarita Kendall in Quito

ECUADOR'S President-elect Sr. Jaime Roldos Aguilera sr. James Roldos Aguilera, has set to work already, two months before the military junta is scheduled to hand over power on August 10. Sr. Roldos last month began a gruelling round of the country's 20 provinces to discuss local problems with municipal councils, trades unions, chambers of comvierce and peasant organisa-tions, setting the tone for a government of participation.

The size of Sr. Roldo's majority—he took more than 62 per cent of the vote—is however, a double-edged sword. Though he has a clear mandate for social and economic change, his popularity will evaporate quickly if he is hemmed in by Conservative opposition economic limitations.

The President-elect said after the vote that his first step would be to set in motion fundamental changes, attack-ing the "oligarchic, semi-feudal and dependent structures of Ecuador as a whole, not bit by hit ner just with palliatives.*
Some Right-wing business

groups have shown they will resist such changes strongly, while the more progressive sections — including many foreign investors—are all in favour of a modernising influence. But the majority are waiting to see what happens during the first months of the new Government before committing themselves to any large projects; Sr. Roldos has done his

utmost to convince the private sector that he intends to provide maximum stability for long-term investments, and despite the populist origins of his party, he has shown little His analysis of the changes needed in Ecuador is sober

and he speaks of initiating a process, not performing miracles. With oil exports dropping steeply over the next five years, there will be little opportunity for miracles during this Presidential term, and financing public sector projects is going to be a headache. A study by the national

planning department which a strategy for development up to the year 2000, reflects—consciously of unconsciously—the thinking of Sr. Roldos and his Vice President, Sr. Osvaldo Hur-tado. It puts forward some discouraging figures: the volume of crude oil exports will decrease to practically zero in 1984 because of soar-ing local consumption and lower production, and though high prices will compensate for the fall in earnings this year, from 1980 on these will

drop too.
As a result total exports will remain at about \$1.5bs with industrialised exports steadily increasing their share. But the demand for imports, especially inter-mediate and capital goods. will not slacken.

Unless foreign borrowing is strictly controlled, the study forecasts that Ecuador's foreign debt could be more than \$5.3bn after five years compared with nearly \$2bi now. It also highlights the trend towards an increasing concentration of wealth, it both personal and regions terms, despite high economi growth rates and heavy spend ng on social and physica : infrastructure since crud exports began seven year

Among the priorities to setting Ecuador on a distribution-oriented developmer path, the planning studingles out a major oil augas exploration programme, big emphasis on agricultur marketing and land reform a change from oil fuels ! water power in the energ sector, and support for indu tries which create large nur bers of jobs, use local ramaterials and general exports in the future. It su gests a complete revision state subsidies, particularly hydrocarbons and foodstuff Though there are bound. be immediate confrontatio in areas such as land refor Sr. Roldos has also made clear that resources for i proving agricultural produtivity will be generous, a if, as he promises, the rul of the game are clear defined from the start, U

should help subdue fears.

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WORLD TRADE NEWS

Japan pays out insurance claims on N. Korean debts

BY RICHARD C. HANSON IN TOKYO

IE MINISTRY of Interational a fraction of the estimated the payments have only been ade and Industry (MITI) has Y80bn that North Korea owes made to Japanese companies the end of last year been Japan for plant and equipment which are having financial port insurance to some small mid-1970s.

The payments have only been made as The payments have only been made to Japanese companies which are having financial problems.

d medium-sized companies to some small in principle, MITI's agreeted with difficulties resulting ment to pay out export insurance would indicate that it considers the defaulting party its bills.

MITI declined lo say how itch or to which companies the port insurance has been paid, it said the Ministry is was just in the principle, MITI's agreeto pay out export insurto pa North Korea asked Japan in December 1976 for a mora-

PORT ORDERS for 36 ships impending enforcement of stringent ty 130bn (£284m) were shed by Japanese shipsiders in May, according to Japanese economic journal (IMCO).

Reserve every corders include ıon Keizai Shimbun. ual figure for May will be several 80,000 dead weight tons tounced at the end of this class tankers. Most shipbuilders ak by the Japan Ship are reported to have two or porters' Association. But if three such vessels on their preliminary estimate is order books. rect, export orders in May

ked in fiscal 1978 (totalling 34bn) and the record high

ip orders rise sharply

Recent export orders include

According ounted for nearly one-third officials, the upturn of export the total export orders orders reflects the recovery of export prices. Prices for 80,000 dead weight tons class tankers were quoted as high as Y5,600m hip export contracts have to Y5.700m in May compared un to edge up since the with Y4,000m in February. The n of this year, January's sharp recovery of prices (up 20 ort orders stood at 11 ships per cent in three months) is Y37.6bn in value, fol- attributed in part to the 35 per ed by 9 ships worth Y31.3bn cent curtailment of Japan's February, 16 ships worth shipbuilding capacity, carried .Sbn in March and 2 ships out to rescue the industry from th Y12.2bn in April. The the prolonged recession. As a rp increase in May was result of the capacity cuts ship-tly attributed to a rush yards now have their hands full contracts ahead of the with new building orders.

Nippon Steel talks in Peking

OKYO - Mr. Eishiro Saito, reactivated next week, he added. sident of Nippon Steel has here for talks in Peking reactivating a \$1bn export tract for equipment to be alled at a new steel factory ns, including finance, a per cent down payment pon steel spokesman said. Last week China react he contract, one of about 22 mese industrial plant conts worth a total of nearly

The spokesman refused to terms now being disclose discussed, but Japanese industry officials said both sides appeared to have reached broad agree-Paoshan, near Shanghai. ment on a deferred payments Saito will meet officials of formula, half in yen and half China National Technical in dollars, at an annual interest ort Corp. to discuss contract rate of 7.25 per cent with a 15

Last week China reactivated three Japanese contracts, for ammonia manufacturing factories and an aluminium smeltbn suspended by China last . ing plant, worth \$280m. ruary, is expected to be Reuter

50% rise in Swiss testing roup's turnover reported

Y BRIJ KHINDARIA IN GENEVA

company, eased its turnover by 50 per five years

r 437m (£122m) in 1978 pared with SwFr 286m m) in 1973. The company declared a dividend of 'r 100 per share compared 1 SwFr 90 in 1977 and 'r 65 in 1974.

he turnover last year was htly down from SwFr 469m 1977 because of the franc's reciation against foreign

hose details are disclosed in eport on SGS by a leading ate bank Pictet et Cie. It te first bank report on the ate company, the largest ection group in inter-onal trade.

was established at en, France, in 1878 and rates through six divisions 'n dealing with a separate

t, supply and despatch plan-g and handling of all stages The bank thinks that the s wishing to ensure that SwFr 1,550.

ete Generale de Surveillance goods are up to the standards the Geneva-based and specifications stipulated in purchase contracts.

About 6.5 per cent of the business comes from North America, 7.8 per cent from South America, 8.9 per cent from Australasia and the Far East and another 6.5 per cent from Africa and the Middle East.

A recent development is that SGS is inspecting goods exported developing countries from the West, instead of the traditional pattern under which SGS inspected Western imports from poorer nations

The most prominent example of this development is a multimillion dollar contract awarded to SGS by Nigeria last year under which the company inspects ever aspect of almost all of Nigeria's imports including price provisions. Exporters had complained that SGS inspection procedures are delaying business transactions.

of inspection.

Pictet et Cit predicts that he main functions are to sect quality, weight and dards for clients buying ds including grain, minerals, cossed food, -industrial ipment and petrochemicals. GS handles administrative valued at SWF 12.5m, made up customs formalities transcustoms formalities, trans- of 62,500 shares each with a

commercial transactions. intrinsic value of each share bout 70 per cent of SGS's is more than SwFr 3,000. This nover comes from Europe, compares with the latest fiscal re it is hired by corpora- rate cited by the banks as

Knitwear makers urged to buy new machinery

TAIN'S KNITWEAR manuurers are urged to improve r export performance and up investment in new hinery in a report by the n union representing the or to its annual conference. sports by the industry cased last year by £14m £286m but imports rose by m increasing the sector's to deficit to £50m. Employit during the year dropped around 3,800 to 115,000.

he National Union of Hosiery Knitwear Workers, com-ting on these figures, as manufacturers that unless rts are made to find now kets in Europe and other is of the world, employers I employees will diminish number and it urges all its mbers to ask management in ir individual companies what doing to remain competitive

t National Economic Develop-at: Office (NEDO) sector London, will represent a total king party finding which of 7,000 companies and indiviwed that the UK employed duals,

one-quarter of the EEC knitting labour force but had only 5 per cent of EEC exports to the major developed countries.

It also complains that efforts to discuss the sector working party work at local level have been frustrated by a lack of co-operation and response from

Mr. Harold Gibson, the union's president, in a separate address yesterday called for mergers among textile unions to enable services to members to be improved. Mr. Gibson, whose own union represents around 73,000 workers, said it was doubtful if unions with small or medium sized memberships could survive in Britain over the next 10 years.

 The Clothinga nd Footwear Institute, a new body to represent the two industries has ben created by a merger of the Clothing Institute and the British Boot and Shoe Institute. 'he report draws attention The new organisation, which

Australia has May surplus

CANBERRA - Australia's trade surplus in May widened to A\$186m (£100m) from A\$22m in May last year, according to the Statistics

Bureau. The Bureau said exports were valued at AS 1.504bn. up from A\$1.042bn a year earlier, while imports were valued at A\$ 1.318bn, up from A\$1.020bn. Imports are on the basis of value for duty for customs purposes, excluding

The payments were made as

torium on the payment of its trade debts. Japan agreed to a

two and a half year delay, but

Pyongyang defaulted again last year. Even so exports from

Japan to North Korea have con-

tinued, amounting to \$180m in

to get payments on export insur-ance. MITI appears to be

hoping that in their negotiations

with private bankers and busi-nessmen the North Koreans

will agree to make some pay-

The Japanese Government, which has no formal ties with

North Korea (relations are

maintained through a private association) may be anxious to

keep what relationship it does have intact. North Korea is considered to be a natural in

the strained relations between

the Soviet Union and China.

ment to defuse the situation.

freight and insurance. The trade balance showed a surplus of A\$343m for the 11 months ending May compared with a surplus of A\$966m for the corresponding period a year earlier. Exports earned A\$13bn, up from A\$11.2bn, while imports

cost A\$12.5bn, up from A\$10.1bn. AP-DJ

MITI will probably find that others holding bad debts with North Korea will now line up Salen orders rigs

Salen Energy, a subsidiary of the Salen Shipping group of Sweden is placing orders worth about SKr 250m (£28m) with the Gotaverken Arendal yard in Gothenburg for two offshore drilling rigs of the jack-up type, writes William Dullforce from Stock-holm. The rigs will be used in the Gulf of Mexico where Salen is already operating two jack-ups. They will be delivered at the end of 1980 and beginning of 1981.

Manufacturers prepare for 'commuter' aircraft boom

SHORT BROTHERS and Harland, the Belfast-based aircraft
manufacturer, has won orders
for five more of its Series 330

Preparations are in hand for
fill what is seen as a rapidly for five more of its Series 330 "Commuter" airliner, bringing total sales of this 30-seater to 41 aircraft, worth more than £40m. from 12 airlines.

Chautauqua Airlines, of Jamestown. New York, has ordered a third aircraft, while Henson Aviation, of Hagerstown, Maryland, has converted an option into a firm order, bringing its

fleet to three.

Meanwhile it was revealed at the Paris Air Show yesterday that Fokker, the Dutch aircraft manufacturer, is to continue

Industrie for delivery between January 1981 and March 1983

while another six are on option for delivery from February

its Airbus A300.

BY OUR SINGAPORE CORRESPONDENT

considerable step-up in the rate of production to meet surg-

ing demand for the F-27.
This will bring good business The new orders are all from the U.S.; Mississippi Valley Airlines, a local service operator, each F-27, while many other for it.

has ordered three of the 330s. parts of the aircraft and its Beec to Rolls-Royce, for two of its number of manufacturers are parts of the aircraft and its systems are supplied by UK gest builders of light transport companies. companies. One factor behind the F-27

development is the recent civil build a 19-passenge aviation deregulation Act in the Beechcraft 1900. passengers or 18,000 lb pay-

load weight. With a capacity of 40-56, or

SINGAPORE AIRLINES (SIA) two of these engines, each terms of fuel consumption,

has selected the General Elec- delivering 52,500 lb of thrust, engine reliability, and overhaul

tric CF6-50C2 engine to power The cost of the engines, includ-

Another result of the Act, and the growth of the commuter market, is that an increasing developing aircraft especially

Beech, one of the world's big-Air Show that it intends to build a 19-passenger aircraft,

U.S., which now enables "com- Orders are now being muter" airlines to operate booked, and deliveries are larger aircraft, seating up to scheduled for 1983. Studies are

also under way at Beech for an additional, larger airliner, seat-ing up to 25 passengers.

weight advantage of the General

interest with the developed "in maintaining and

strengthening-not in overturn-Singapore picks GE engines for Airbus arrangements for co-operation on trade and financial issues." He said Britain had won support from many of the

UNCTAD

IN SPITE of an agenda that

the recent UN Conference on :

was "too long and too diffuse."

Trade and Development in

Manila was "anything but a

Mr. Cecil Parkinson, Britain's

Minister for Trade who led the

British negotiating team at the

month-long talks, acknowledged

that many countries attending

the talks "went there with too-

high hopes, and they must have

Nevertheless, Britain's objec-

live was to persuade developing

countries of their common

been disappointed."

'anything

but a

failure."

failure'

Group of 77 developing countries for its call for international support for the recent

its Airbus A300.

Six of these aircraft have ing spare engines, for the six General Electric engine are been ordered from Airbus aircraft already on firm order firstly, the 900 kilogramme The Tokyo Round talks were seen as a way to resist pro-SIA commented that the other contender, the Pratt and widespread use on A300 aircraft Whitney JT9D-59A engine, is fairly comparable to the General Electric engine and secondly, its tectionist pressures on the Covernments of developed countries and not as a way of pandering to these pressures, General Electric engine in greater payload on vital routes. Mr. Parkinson said.

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Central

falls to

BORROWING by

government is estimated to have

been £1.23bn last month, cor

pared with £1.71bn in May la

Official spending and revenu

figures released yesterday su

gest that the major distortion in the April figures resultir from the effects of industri-

action may now have large; worked their way through. In April, central governmen borrowing of £1.25bn was near

three times higher than in the same month of 1978. VA receipts held up by the civ

service dispute and different patterns of borrowing by state corporations were blamed.

There may have been some catching up in May, but it difficult to conclude very much from the figures yet, in the absence of any Budget projections.

tions.

Over the first two months of the financial year, borrowin amounted to £2.55bn compare with £2.16bn in the same perior

general view—likely to be confirmed in to-day's statement-firmed in to-day's statement-

that on present policies borrowing is at a higher level that last year.

In the Consolidated Fund-

the account through which mos

central government receipt

and payments go — revenue amounted to £3.9bn in May an increase of almost £1bn of the corresponding period las year. Within the total figure

Inland Revenue and Custom

and Excise receipts were respectively £451m and £295m up.

For the first two months or

the current financial year the

increase in total revenue is

£870m, or 14 per cent, from £6.4bn to £7.2bn. Inland

Revenue receipts in the two months are £578m higher. On the expenditure side, the May total of £4.9bn shows an

increase of £561m on the May 1978 figure. The total for April

and May shows an increase of £796m, or 10 per cent, from

£8.2bn to £9bn.

Revenue :

borrowing

order may go to **Finland**

By Ray Perman, Scottish

AN IMPORTANT order for a technologically advanced oil maintenance and emergency vessel is almost certain to go abroad, probably to the Rauma Repola yard in Finland.

Shell and Esso are ordering the semi-submersible vessel for their North Sea fields and will announce in the next few days who is to build it.

Lower Clyde, and Harland and Wolff, Belfast: but bids of about £40m have been put in from yards in Finland, Holland, West Germany and Japan,

Guarantees

The overseas yards have also offered guaranteed delivery schedules of two years or less. The British yards would take three years to build the vessel. Rauma Repola has a good reputation for building semi-submersibles and is close to the North Sea, allowing delivery costs to be kept low.

A deputation from Scott A deputation from Scott Lithgow, led by Mr. Dickson Mabon, MP for Greenock, and Mr. Ross Belch, the yard's managing director, yesterday told Mr. Hamish Gray, the Energy Minister, that neither British yard could hope to win the green walks. the order unless the Government was willing to subsidise its price against the foreign competition.

Mr. Gray indicated that the Government was unlikely to consider bridging such a large price gap and that he was unwiling to intervene in a com-mercial decision by the oil

Technology

The order is only the second for this type of vessel for the North Sea and is likely to be followed by several more from other oil companies.

Yards around the world are anxious to learn the technology involved now, to be in a good position to win future work .

Scott Lithgow secured the contract to build the first oil support vessel for BP, but only after strong pressure by the last Government to ensure that the work was done in Britain.

Olympics visit is top prize

By James McDonald

A 17-DAY visit to Moscow for the 1980 Olympics is the first parents, in a campaign announced in London by the Newspaper Publishers Association.

The campaign is designed to increase home deliveries of newspapers. "We are one of newspapers. "We are one of the few nations in the world which still has home deliveries," said the NPA.

Apart from newspapers, newsagents and their delivery boys and girls, are being asked to deliver leaflets asking householders to take a regular delivery of magazines and

Portable televisions, track suits, cash prizes, sports bags and books—all with the 1980 Olympic motif, are also included Newsagents will receive entry

forms for their delivery boys ing over the two days in and girls, in September.

Oil vessel Top civil servants Managers warned of letter bombs' danger

BY MAURICE SAMUELSON

mail following the discovery in Birmingham yesterday of two letter bombs containing deadly amounts of high explosives. On Friday four people were injured in Birmingham by letter bombs.

On Saturday a letter bomb were of a type no longer used by the company. They gave the address of the company's head tice Mais, at Streatley, Berks. The two unexploded bombs

They were discovered in Eirmingham's main sorting office. They were addressed to sentor civil servants, one in London and the other Guild-ford, Surrey. Police said parti-cular care should be taken by civil servants listed in "Who's Who," regardless of where they

SENIOR civil servants have Ireland. No-one had yet claimed been told to take care with their responsibility for them. How-

Pearl Assurance said the

office in High Holborn, London. The two unexploded bombs where 1,200 people are were in brown manila envelopes employed, and would not have Tenders of about £70m have measuring 12 inches by nine been received from two British yards. Scott Lithgow, on the Lower Clyde, and Harland and Assurance." Both had Northern day went off in the city's central Ircland 9p stamps on them but sorting office in Severn Street, may have been posted in the one of the biggest in Europe. Birmingham area. The police appealed to the public the Birmingham area until tomorrow while they examined more than 1m other letters and 150,000 parcels held up during

- the sorting office's closure.
 Scotland Yard has advised the public to: Beware of bulky packets or
- parcels: West Midlands CID said there • Check postmarks of all mail; was no obvious connection • Leave suspicious letters or
- between the two addresses of parcels aside; and the unexploded letters and Call the police if in doubt.

Euromarket control 'threat to stability'

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

to apply controls to the Eurocurrency markets carry with Eurocurrency market proved
them grave risks for global conclusively that although the
financial stability, Mr. Walter world may still be divided
Wriston, chairman of Citicorp, politically, it is one economicwarned yesterday.

The first terms of the Eurots supporters, he said. The

Today's efforts by some market's response to wide tal flows. Some governments differences in domestic did not like this, arguing that economic policies, Mr. Wriston the very efficiency of the system told more than 100 senior undermined or complicated bankers at the International national monetary policy.

Monetary Conference in London. Behind this lay the complaint

"The very fact that the that the existence of a free Eurocurrency market has been market disciplined governments free has enabled it to act as a when they engaged in over-safety valve to the financial expansionary policies. tensions and pressures inflicted

one authorised them, and no

"No one designed them, no reserves. one controlled them. They bankers now intervene more were fathered by controls, actively to control international raised by technology and today the 1980 Olympics is the the the yare refugees from national goupted that should be the yare refugees from national goupted that should conflict newspaper delivery boy, or attempts to allocate credit and source of political conflict enough their capital for reasons which have among governments will therelittle or nothing to do with finance and economics." The market's strength, resili- intervention on the economic ence and depth has confounded efficiency of these markets."

INTERNATIONAL EFFORTS its critics and surprised even to apply controls to the Euro- its supporters, he said. "The

The creation of the Eurogovernments to apply reserve market amounted to "a quan-requirements or other controls tum jump" in the efficient were only intended to mute the channelling of the world's capi-

Mr. Wriston said the old disby varying monetary and fiscal cipline of the gold standard policies and such shock events had been replaced by the discias the OPEC oil price pline of the communications increases." revolution. Mr. Wriston told the delegates control is not as harsh as the the chief executives of the old automatic adjustment of world's largest commercial gold shipments, it is in the end banks-that in the Euromarkets almost as certain. It is the technology has combined with successor to the Bretton Woods finance in a new and unique arrangement, with its pegged way that makes obsolete some rates, where the market place of the old ideas of compart-punished overly inflationary mentalised national markets countries through the loss of

"If governments and central by be opened up-along with the negative effects of such

Accountancy hearings

AT LEAST 30 organisations and individuals have given notice public hearings on accounting controlled standards next month. The hearings will be held in

Glasgow on July 5, in Dublin on July 11, and in London on July 19 and 20. At present it is expected that there will be six speakers at the Glasgow and Dublin hearings and 18 appear-

help in reforming the accountthat they will appear at the UK ing standard-settling process, accountancy profession's first which at present is wholly

Surprisingly, Exchange is to send a speaker to the London hearings. The Exchange has come under attack in the accountancy profession in recent months for failure to enforce accounting standards on quoted companies. | means.'

disagree over EEC impact

British managers see the growing integration of Europe as having a major impact on their companies and country, while their German counterparts see it as having little or no effect, according to a

survey of European managers. Nearly eight out of 10 British managers surveyed believed the growing unifica-tion of Europe would have important long-term repercussions for their companies. In marked contrast, seven out of 10 German managers thought it was of little or no importance.

The survey, which was carried out in France, Belgium, Netherlands, West Germany and the UK, showed German managers to be consistently less impressed by the impact of the growing unification of Europe than the other

Economy

Ninety-four per cent of the French managers believed that a growing Europe was good for their national economy. This view was shared by 86 per cent of both Belgian and Dutch managers, by 75 per cent of the British and 60 per cent of the Ger-

A similar patern of opinion emerged over the importance of the elections to the European parliament. More than 90 per cent of the French and Belgians saw the elections as important, compared with 65 per cent of Germans.

The managers were also asked what concerned their compaines most over the continning process of European unification. There was almost unanimous agreement that EEC legal regulations and technical standards were the

biggest problems. European Election Special, Eurosurvey, 43-44 Albemarle Street, London W1.

Management urged to seize chance

MANAGEMEIT must sieze the new opportunities presented by the election of a Conservative Government, Mr. John Greenborough, President of the Confederation of British Industry, told a seminar organised by the Midlands Engineering Employers' Association in Birmingham yesterday.

difficulties companies faced in the increasingly competitive world markets. He hoped today's Budget would offer real incentives for

Wasted food 'costs Britain £27m a year'

the risk takers.

FOOD TASTED in office canteens, hospitals, schools and hotels may be costing Britain as much as £27m a year, according to a survey by M. Jean Conii, master chef and former professional caterer. He lays much of the blame on the subsidised canteen which, he claims gives workers too much of the wrong food.
"For three years I watched

piles of bread and vegetables thrown away from the canteens of a large industrial firm. The waste is incredible-and disgraceful. For every pound spent about 20p went into the dustbin." he said.

"I am convinced that the British system of subsidising industrial and school canteens is largely to blame. We could cut waste if people had to pay a more realistic price for their levels.

Rolls-Royce signs deal to make Airbus engines

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

This is the result of a Memorandum of Understanding signed at the Paris Air Show yesterday by Sir Kenneth Keith, chairman of Rolls-Royce, and Mr. Bernard Lathiere, president of Airbus Industrie, the European group building the A-300 and A-310.

The agreement allows the two companies to work out performance specifications for the Dash 524 version of the RB-211 engine in both the A-300 and A-310. Work will include design of an engine-wing pylon mounting for the RB-211 on the Airbuses, together with wind tunnel testing.

The Dash 524 version of the RB-211 is already in production for Boeing 747s and Lockheed

in future he able to order the for the Airbuses, the 524D, will aircraft industry. Even our com-European A-300 Airbus, and its be ready by March, 1981. It petitors credit us with an esti smaller version, the A-310, with will have a thrust of up to mated 1,400."

that engine-airframe combina- years," he said. tion. Mr. Lathiere said the new. Mr. Lathiere said Airbus

Airbuses. buses and at 346 aircraft (219. a rate of two aircraft a month firm orders and 127 options), of six months ago. Our target is which 239 are for the A-300 eight a month by 1983."

(167 firm and 72 options) and The decision to put the Rolls-107 for the A-310 (52 firm and Royce RB-211 engine on the Air-55 options). The A-300 is buses will involve British Aero-already in service, and the space, which is responsible for A-310 is due to enter service in design, development and production of the wings for all the

Mr. Lathiere said that Airbus A-300s and A-310s. Mr. Latinere said that Artous factories and that Rolls-industrie could foresee total. It also means that Rolls-orders from its 28 customer. Royce will have a stake in both airlines rising to at least 850 the U.S. and European "new

Rolls-Royce RB-211 engines. 53.000 lbs. He said the A-300 and the Hitherto, both aircraft have been available only with the RB-211 on the Airbuses well beyond the year 2000. We rival General Electric or Pratt and Whitney engines from the several potential customers for operating life of some 30 or 40 that engine airframe combined.

agreement would result in Industrie (in which British further substantial sales of Aerospace has a 20 per cent stake) intends to raise produc-So far, orders for the Air- tion of the Airbus. "We reached buses and at 346 aircraft (219 a rate of two aircraft a month

generation" jet airliners. The "Since we don't intend to RB-211 in its: 535C version is stop obtaining new customers, already on offer to airlines in it is clear that we will sell over the new Boeing 757 twin-1.000 aircraft for the first time, engined short-haul jet, which is



Mr. Bernard Lathiere, president of Airbus Industrie, has shaped one of the biggest success stries in European civil aviation, as orders for the A-300 Airbus continue to risc. He forecasts total sales of over 1,000 Airbuses through the 1980s and beyond.

Go-ahead for modernisation at Aldergove Airport

BY OUR BELFAST CORRESPONDENT

THE GOVERNMENT gave the Urgently needed work on the security go-ahead vesterday for the aircraft pavement area and on facilities. Second stage of a £17m re- a new taxi way to the main rindevelopment programme at way has already been completed. Improved ground and the present very stringent finanglement finanglement. Northern lighting and landing aids to clal circumstances was a sign Ireland Environment Minister, make the sirport less vulner that the Government recognised says the plans to double the able to closure because of poor Aldergrove's vital position in size of passenger facilities. size of passenger facilities weather are being installed. Ulster's infrastructure, It could a net repayment of £27m com-would proceed in spite of the Work has also started on a new make a significant contribution pared with a net borrowing of constraints on public expendical car park.

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

because of a shortage of skilled promised to maintain compar-

manpower.

The Ministry of Defence said yesterday that it was studying that it will take time for the manpower problems in the Navy arising from the loss of skilled personnel in recent years through dissatisfaction with pay and shore-based personnel it

The second phase involves of the province.

programme is being grant-aided by the Northern Ireland department of the Environment and by the European Regional Development Fund.

The first part of the scheme, which was begun last year will be and international traffic. It will vious year. The director said the profit increase, while gratinumber of wide-bodied aircraft tying, had to be measured using Aldergrove. The terminal requirements. Although the rewhich was begun last year will searching to mainly for development would receive the profit increase, while gratinumber of wide-bodied aircraft tying, had to be measured to be able to handle the increasing the profit increase, while gratinumber of wide-bodied aircraft tying, had to be measured to be able to handle the increasing the profit increase, while gratinumber of wide-bodied aircraft tying, had to be measured to be able to handle the increasing the profit increase, while gratinumber of wide-bodied aircraft tying, had to be measured to be able to handle the increasing the profit increase, while gratinumber of wide-bodied aircraft tying, had to be measured to be able to handle the increasing the profit increase, while gratinumber of wide-bodied aircraft tying, had to be measured to be able to handle the increasing the profit increase, while gratinumber of wide-bodied aircraft tying, had to be measured to be able to handle the increasing the profit increase, while gratinumber of wide-bodied aircraft tying, had to be measured to be able to handle the increasing the profit increase, while gratinumber of wide-bodied aircraft tying, had to be measured to be able to handle the increasing the profit increase, while gratinumber of wide-bodied aircraft tying, had to be measured to be able to handle the increasing the profit increase, while gratinumber of wide-bodied aircraft tying, had to be measured to be able to handle the increasing the profit increase, while gratinumber of wide-bodied aircraft tying, had to be measured to be able to handle the increasing the profit increase, while gratinumber of wide-bodied The first part of the scheme, which are used mainly for development would receive which was begun last year, will searching passengers as a grants the company would still be finished by early 1980, security measure will be have to provide £4m towards it.

Navy may lay up older ships

because of manning troubles

ability in future.

THE ROYAL NAVY may have when the Government raised power shortage, especially of to lay up some of its older ships, pay by 32 per cent to full comsuch as Tribal Class frigates, parability with civilian life and mechanics, artificers, and leadbecause of a shortage of skilled promised to maintain comparing seamen, will remain acute.

needs. were not c
In the meantime the man- yesterday.

The second phase of the passenger facilities. The present modernisation will cost £8.5m. terminal building will be yesterday reported pre-tax Work will start the spring of doubled in size. A new pier will phase involves the province.

Northern Ireland Airports yesterday reported pre-tax doubled in size. A new pier will province.

On the province.

On the province.

The second phase of the pre-tax doubled in size. A new pier will phase involves to the province.

New lending from the National Loans Fund, the account used for transaction with nationalised industries and local authorities, was £266m for May, a decrease of £133m com pared with the same month last year.
The Electricity Council made a net repayment of £27m com-

hand borrowing by local authorities increased by £145m. For the two months of the current year net lending was £443m more than in the same menths of 1978.

Beer production below 3.2m barrels in April

Financial Times Reporter

BEER production in the UK i April was down 2 per cent from the same month last year, the Brewers' Society has reported.
The society said the fact the
Easter fell in April this ye was largely to blame for the decline but added that the best trade has lacked buoyant throughout this year.

The brewers warned the Government that any addition to duty and VAT in the Budg would further reduce sales, # therefore production.

of beer were brewed in the Un April, a decline of almo 66,000 (nearly 19m pints) in April last year. Production 1 the first four months of 19 was 12.24m bulk harrels, 0.4.5 cent down from the same peril

Why Crown Agent's life style went unchecked THE LIFE-STYLE of the late Mr. Challis: I am not saying

Mr. Bernard Wheatley, former there was not any fundamental Crown Agents money market defect in the system. There manager, was the subject of was never any reason for me to questions yesterday at the suppose there was a funda-tribunal investigating Crown mental defect. But I accept Agents' losses of more than responsibility for the fact that I £200m after its involvement did not detect there were with secondary banking and failures to monitor the money

Mr. Alan Challis, former head of the agent's financial directorate, agreed with Mr. Robert tion between himself and his the law the Covernment Gatehouse QC, for the tribunal, that he had not exercised proper control in monitoring the performance of Mr. Wheatley, who had sole discretion and power to grant secured and unsecured loans running into millions of

pounds. 1977, Mr. Wheatley had been committed for trial on corrup-

Mr. Challis said the failure to monitor Mr. Wheatley's performance " is a failure of mine and is not necessarily a failure of the system. There was no incident which occurred such as a loan going wrong which led me to suppose there was any fundamental defect in the control

Mr. Gatehouse: You can have a fundamental defect in the system which, by luck, does not

market managers adequately. immediate subordinates. He listed of left department heads to get on yesterday. with their jobs

house he agreed the question of communication was important and fundamental to the inquiry. Agents in 1973 he told his suc- Act. cessor to keep a watchful eye

on Mr. Wheatley. He knew Mr. Wheatley had of his salary, but he did not know that Mr. Wheatley was also running three ears.

Mr. Challis said that on two I found him undisciplined The hearing continues today, requirements.

Hard line on safe furniture

Financial Times Reporter

TOUGH SAFETY requirements are contained in draft regula-He accepted that there was a tuous covering the fire hazards tion between himself and his lished by the Government

Mrs. Sally Oppenheim, Con-And in answer to Mr. Gate- sumer Affairs Minister, has asked trade and professional associations and others to com-Mr. Challis said he did not ment on the proposed regula-trust Mr. Wheatley's judgment tions, which will be introduced and that when he left the Crown under the 1978 Consumer Safety ment on the proposed regula-

The regulations will require all unholstered furniture to be taken an extremely expensive resistant to smokers' materials. flat which cost about one third | During an interim period before the regulations become fully effective furniture that does not meet the safety requirements will have to carry a warning occasions he had tried to have label. The timing of the intro-Mr. Wheatley moved out of his job. The first time was "because" be decided in the light of com-

Raybeck to sell and lease back half Bournes site for £17m

These were improved recently.

manpower.

BY TIM DICKSON

September paid £11.3m in an about £900,000 a year under the Hollingsworth, is making arrangements to sell and lease back half the Oxford Street site director, explained yesterday in the money market. "We will for about 17m abo

for about 17m. company

RAYBECK, the fashion retailer freehold stake is understood to values are going at the moment and manufacturer which last be a leading Scottish life assurthe site may one day be price-

that Raybeck was anxious to probably remain quite cash retain a half-share in the free- orientated for a period." originally retain a half-share in the freebought only the 99-year lease of hold of the island site. "We the Bourne and Hollingsworth want to participate in any of the store to Bournes, Raybeck site but it subsequently paid a redevelopment which might take has recently been granting further £750,000 for the frechold place in future. That part of concessions to specialist interest.

Oxford Street is now beginning retailers, including W. H. Smith.

As well as changing the name The buyer of the 50 per cent to hum and the way property to run various departments

Bid to save bacon factory

BY OUR SCOTTISH CORRESPONDENT

LORD MANSFIELD, Minister of Lord Mansfield said yesterday

State at the Scottish Office, is that the Government was doing more cheaply than either to meet Unilever tomorrow to all it could to save the jobs and will have to carry a warning label. The timing of the introduction of the regulations will be decided in the light of comments on the proposed requirements.

It o meet Unilever tomorrow to all it could to save the jobs and provide a continued outlet for pig producers in North East Scotland. He had put a number Scotland. He had put a number of suggestions to Unilever, Amounts provided unfair subsidiary which it was now considering.

Britain could produce bacon Holland or Denmark, but our

Marquess sells books to pay Longleat bills

Suggestions that the shortage

of skilled manpower may lead to

laying-up temporarily such

vessels as the guided missile

destroyers Kent and London and

the helicopter cruiser Blake

were not confirmed in Whitehall

SALEROOM

BY PAMELA JUDGE price-£34,000 against the top estimate of £25,000—for a copy

of the first edition of Redoute and Thory's les roses, published in Paris between 1817 and 1824. Burgess bought a similar work, Les Liliacées, for £29,000. John Gould's The Birds of Europe in five volumes went to Libress, Stockholm, for £17,000 and K. Bosch, Switzerland, was successful at £14,000 for François

miracle of Flor and Lavr was vestment of more than £256 bought by the National Museum, at risk.

THE MARQUESS of Bath was at Sotheby's in London yesterday to watch duplicate books from his library being sold to help pay wages and maintain Longleat House, Wiltshire. The sale realised f322,865, or about f22,000 above estimate.

Stockholm, for f6,200.

English and Welsh porcel sold well at Christie's well and well at Christie's well as Christie's were well above estimates. £22,000 above estimate. were well above estimates. Quaritch gave the highest sale made £57,512. A silver is at Christie's, South Kensing totalled £28,260.

● The Grosvenor House tiques Fair, which was cance last week because of a U union picket line protes against the dismissal of a ch ber maid at the hotel, may emerge in a modified form Somerset House in Novem Antony Thorncroft writes. George Levy, chairman of fair, has written to the Del ment of the Environment as for the fine rooms at Some.
House to be made available.

The cancellation of the will cost the 80 British ex Levaillant's Histoire naturelle tors about £20m in turns des perroquets.

Antiques worth £40m w des perroquets.

Icons at the same house fetched £137,130. A Greek triptych—there is a similar example in the Benakia Museum, Athens—went for £8,200 and a very large icon from the estate of Torsten Tegnér depicting the miracle of Flor and Lavr was tors about £20m in tune Antiques worth £40m was have been on display and 30,000 visitors, many from the Seas, would, on past expects bave bought half of them loss of the fair will also I blow to the sponsors. I Houses Forte, which has a miracle of Flor and Lavr was verticent of more than £256

صلدامند للصل

Sullom Voe oil clearance | Howell rules out petrol rationing work may cost £3.5m

E COST of removing an oil lage at Sullom Voe, the 'tland Islands' terminal, at end of last year reach m. In relation to the size he spillage, 1,100 tonnes of ty fuel oil, this put it among most expensive learning most expensive clean-up rations carried out by the industry and the most diffi-handled by British Petron, the terminal's manager. he estimate has been sub-ed to Esso, whose tanker, Bernicia, drifted into a y on New Year's Eve, when e was no construction worke on the island to help to with the emergency. Esso red to meet the cost regardof who was responsible for incident, which also in-ed tugs belonging to the land harbour authorities. nent to farmers for damage property and livestock has ar reached £250,000.
combat the effects of the

age, BP rushed in 50 workfrom Ireland and ferried timps and boomlaying craft Aberdeen on board cules aircraft and oil rig

ne spillage, barely a month the terminal's official ling, strained relations ben the industry and the landers because of the age to birds, wild animals sheep. A petition demand-closure of the terminal cted 3,000 signatures out of tive population of 20,000. ie industry has now laid 1 tough measures to deter ers from discharging uned ballast in the Shetlands and has boosted the numof men and equipment at m Voe to deal with future

gencies.

nkers that fail to arrive leave with 35 per cent st in their tanks will not oaded. Air surveillance of ping lanes is in force and i logs are subject to official

nkers are also expected to at least 10 miles from the land coasts and to signal intended course when they within 200 miles of the

ti-pollution work is offiunder the control of the and Islands' Council, which

ess City

nlet

ffice space

over £20 a square foot.

ous month. The average

illy figure between Decem-

and May was just over

e take-up meant that, at

tart of June, there was an

ated 1.53m square feet of

prly 200,000 square feet of pace taken off the market

e attributed to the letting

o major City propertiesgate · House and St. Dun-

s House. Other significant

involved Morgan House, 31d Broad Street and 52

e trend towards a higher

2m sq ft.
though the increase in
ugs has been less dramatic
in the City itself, the space

available represents the

st total for nearly four. With suitable space in

e locations becoming asingly hard to find and

new development, until

itly, running at modest s, areas bounding the City

ers have become more cuve. Several major space-

including insurance com-

es and banks, have been

ig accommodation outside

n the City boundaries.

accommodation available

00 square feet.



BP's anti-polintion equipment at Sullom Voe includes several Komara Miniskimmers. Weighing 100 lb, they can be used by two men to mop up small oil spills in ports or inland waters. BP, which built the prototype, says that oil recovery rates of 16 tons an hour have been achieved.

But the oil industry, represen-

The company has drafted in Mr. Frank Johnston, former manager of BP's terminal near Milford Haven, one of its most experienced anti-pollution officers. He was involved in clearing spillages from the Amoco Cadiz and Christos Bitas ased on the Sella Ness (neither of which was a BP land, opposite the terminal.

At his disposal at Sullom Voe ted by BP, provides the are a landing craft for putting expertise and the-special equip- ashore Land-Rovers, three Seapak boom-laying craft, high-speed skimming machines, and sprays and tanks of dispersant. The company says it could now deal with almost any accident, but admits there is still no dispersant on the market designed to shift heavy fuel oil like that which threaened to destroy the ecology of the Sheland beaches.

Goodyear to cut 200 jobs in Ulster plant

BY OUR BELFAST CORRESPONDENT

STOCK of empty office in the City of London fell force at its Ulster industrial antially in May, according rubber products factory at ent Richard Saunders and

Craigavor e findings confirm the the plant, said the reduction reduction, would make the plant anation of a buoyant office was essential to make the more cost competitive.
factory viable. Longer lasting Goodyear believes that the ig market in the City, which seen some ronts rising to synthetic materials, the shrinkinders says a total of 00 square feet of office floor ing automotive industry, and a full in industrial markets had was let during May against 128,000 square feet in the

created surplus capacity.

THE U.S. OWNED Goodyear required, he said. A programme company is to cut by more than of voluntary redundancies was 200 the 1,300-strong labour in operation.

The largest department in the plant was continuing to grow and that increased activity, Mr. Ned Kendall, director of combined with the necessary

measures will make the company commercially viable by the last quarter of this year and improve business for 1980 and The factory would reduce the beyond. A new research centre

Farmers want a say in Belvoir coal plan

BY JOHN LLOYD

officials should have a say in the that they would give high decision to construct a mining priority to the preservation of enhall Street, Banks and complex in the Vale of Belvoir ance companies were the in north Leicestershire, according the Belvoir inquiry, and also the tenants. presiednt of the National Far- site for a third London airport, up rate for office space was mers Union.

e areas of the City. A if the National Coal Board's of 221,000 sq ft of vacant plans for the Vale were accepted was let in May, against y 164,000 acq ft in the present to the City inted to 1.62m sq ft. At tart of 1979, the figure was 2m so ft.

Mr. Boden said that in opposi- dramage."

land for food production when they came to office. "I think will provide early opportunities

"There is no doubt that the Belvoir project must be sub-mitted to the most rigorous examination. The many farmers affected are not at all convinced by the evidence so far produced by the National Coal Board on such vital matters as subsidence and damage to land

New town conference attracts 24 nations

BY PAUL TAYLOR TWENTY - FOUR

are to send delegates to the Commonwealth New Towns conference to be held in Scot-land for five days in September. The Conference, organised by the East Kilbride Development Corporation in association with the Commonwealth Foundation,

will examine the role and potential for new town developments abroad. agreed to send delegates are members of the Commonwealth

although other overseas counied to form a Lease Brokers tries to be represented in Japan. France and the U.S.
The UK new town is regarded I lease broking firms, and tical example of how it should I these attending voted in be built and there are now

the first new towns in Scotland

countries where 250,000 people live in egotes to these communities. Altogether 32 new towns.

recruitment

announcement from Sir Geoffrey that if staff leave vacancies tial for services, but extra teachers needed for secondary school reorganisation would still

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

disquieting.

MR. DAVID Howell, the Energy ment to set priorities so that Secretary, faced a barrage of Labour protests in the Commons tained," he protested.

ment to set priorities so that those representing hard-hit ments for supplies onto the UK market.

Government should be doing "We certainly have to trade Secretary, faced a barrage of Labour protests in the Commons yesterday when he rejected demands for some system of petrol rationing or Governmentthe latest oil shortage.

Government intervention on this scale would mean the employment of 2,000 extra civil servants involving expenditure of £1.5m a month, he said. "At present levels of short-

fall, this would lead at once to far more rigidity and unfairness, quite apart from the cost to the taxpayer and the economy of the necessary paraphernalia," he told his critics. "Nor would it produce a drop more oil."

Despite his decision to rely on the workings of the free market economy, it was noticeable that Mr. Howell still left himself a

by introducing some form of tighter control. Mr. Christopher Price (Lab.,

Lewisham W) tried to get the House adjourned so that an emergency debate could be held

Commons yesterday.

But he stressed the Govern-

ment was unlikely to take in

"If we had to go further it

would place a very great strain

on resources in many different

ways," Mr. Whitelaw said, The latest batch of refugees

to be offered a new life in

Britain are on the British ship

Roachbank which has been anchored off Taiwan for 10

Attempts to persuade the

Taiwan Government to accept

some of them have had little

success, said the Home Secre-

captain, crew and passengers,

many of whom are children.

the Government has decided that those not accepted by

Taiwan will be brought to this

country as soon as possible."
Mr. Whitelaw said the refugees would be received in

Save the Children organisation.

He condemned the "shameful activities" and "ruthless behaviour" of the Vietnamese

authorities in creating a major problem of deep concern to the

In consideration for the

But the Speaker, Mr. George Thomas, rejected this request. From the Opposition front bench. Dr. Dickson Mabon, who was Energy Minister in the last Government, found Mr.

Other Labour MPs claimed the Government had abdicated its responsibility and fiercely criticised the Energy Secretary for taking a doctrinaire approach to the issue. They argued that a system

of Government priorities should be introduced for supplies to bus and rail services which had been hit by the shortage. Concern was also expressed about the ambulance services which Labour backbenchers

small loophole. which allege were being "held to cautiously, he added that if allege were being "held to ransom" by suppliers who were the world oil situation deteri- ransom orated sharply again Britain steeply increasing their fuel charges. Throughout the excharges. Throughout the ex-changes, it was clear that Conservative backbenchers were also very apprehensive about the effect the oil crisis was having on their constituents.

more to ensure the fair allocation of supplies.

These misgivings from the Tory backbenches provoked derisive laughter from the Labour side of the House. Mr Anthony Wedgwood Benn, Howell's statement "extremely

Energy Secretary in the Labour Government, urged Mr Howell to use the Oil Industry Emer-gency Committee to deal with the situation.

He said the Government's

powers under the Energy Act were totally sufficient to deal with the difficulties and it had a clear duty to see that a Minister supervised the activities of the committee. But the Secretary of State

replied that taking powers under the emergency Act would be justified only in a position of emergency.

In his statement, Mr Howell announced that he is considering taking royalties in kind from the oil companies instead of in cash. This would ensure that more oil came onto the British market. Answering criticisms that the oil companies are sending too

Although they backed the much of Britain's North Sea oil on the subject. "The House has Energy Secretary's stance, abroad, he said he was not not be exa right to expect the Govern- several of them—particularly satisfied with present arrange- sector.

"We certainly have to trade

North Sea oil internationally," he added. "But we must get the balance right." Energy conservation, he said, must have a permanent and central place in Government

policy and he would be pro-

posing more measures on this In a bleak look at the international situation, he said that the position in Iran could easily

worsen again and the prospect for other supplies was at best fragile. Supplies to UK consumers were a per cent down and oil

companies had been affected in different ways, leading to serious shortages for particular customers and regions. The Government had specifically asked the U.K.

Petroleum Industry Association to achieve a more even and effective distribution and to meet particular difficulties as a matter of urgency. He again appealed for a five

per cent cut in consumption in industry, on the roads and in the home. Similar cuts would be expected in the public "In present conditions, the sensible way forward is through steps to improve supplies in the UK market combined with strong conservation measures."

Dr. Dickson Mabon complained that, by standing back, the Government would be creating considerable difficulties for essential services.

It was complete nonsense for the Government to insist that the railways should cut back. To withdraw rail services would only make congestion on the roads greater.

Many farmers were desperately short of diesel fuel and there were shortages in industry as well. He appealed to the Secretary of State to take action to help the worst hit parts of the economy.

The Liberal leader. Mr. David Steel, said that Mr. Howell should not be surprised at the angry reaction of the House. Governments were expected to take action—that's what governments were for.

Mr. Steel protested that some ambulance services were being charged £1.80 a gallon for petrol. This was not a free market.: it

Vietnamese **Energetic ideological kicks** refugees BY PHILIP RAWSTORNE MR. DAVID HOWELL disaccepted

played rather more resolution in his commitment to the free BRITAIN is to accept another market yesterday than many 295 Vietnamese refugees picked of the Conservative backup by a British ship, Mr. William Whitelaw. Home benchers. William Whitelaw. Home Secretary, announced in the Wholesale Government

intervention-even rationing -might be forced by another sharp reduction in world oil supplies, the Energy Secretary

But in the present conditions, the sensible way forward is through steps to improve supplies in the UK market combined with economical use for everyone and strong conservation measures," he declared. The Labour protest was

vociferous — even the mild-manuered Dr. Dickson Mahon positively quivered with what he called "extreme disquiet." The Government should be ensuring priority supplies for

essential services, he said. Mr. Howell firmly rejected the idea of any more bureaucratic apparatus, estimating rapidly that it would involve at least 2,000 civil servants at cost of £1.5m a month. Mrs. Margaret Thatcher sat beside him in support as he

ideological kicks out of the public transport service. "A sheer abdication of responsi-Mr. Tony Benn charged. Mr. Howell defended

stoutly - until Mr. David

Steel, the Liberal leader, suggested that oil supplies were now being distributed not through a free market but a black market.

"You know that I have given special attention to the problems in your constitu-ency," Mr. Howell retorted indignantly.
"Oh, oh." chorussed Labour

MPs in mock astonishment at this Government intervention. Perhaps, suggested Mr. Geoffrey Rippon, Tory MP for Hexham, the same sort of consideration could be given to his constituents' problems. "I have already looked at them." Mr. Howell promptly

replied. Not even the Prime Minister's presence could protect him then from further Tory demands that he should step smartly into other problem areas. "I thank him for the action

he has taken so far," said Mr. Hal Miller (Bromsgrove) amid Labour laughter. "But would he accept there is disquiet . " Sir Anthony Meyer (Flint

W) congratulated Mr. Howell his anti-panic stand ---"Nevertheless, is he aware that the tourist industry . . ." Mr. Patrick McNair-Wilson

(New Forest) complained that rural motorists were wasting more petrol in driv-ing around looking for sup-

They could not even do that in East Aberdeen, protested Mr. Albert McQuarrie. Garages there had been without petrol for 12 to 17 days.

"What action do you propose to take to alleviate the situation?" he demanded.

Labour MPs hooted hilariously. But Mr. Howell met the interventionist pressures of his own side with the same determination with which he had faced the Opposition.

No-one could doubt his attachment to the economics of the free market.

Mr. Enoch Powell dared to do so-and was roundly chided for his temerity. "I am surprised you feel it necessary to raise that question," Mr. Howell declared.

Riot report

Home Secretary William White-law last night promised a state-ment to the Commons about the

Experts to study **DC-10s**

was a black market.

By Ivor Owen

A REPORT by two experts from the airworthiness division of the Civil Aviation Authority who are being sent to the U.S., will largely determine how long the DC-10 aircraft operated by British Caledonian and Laker Airways must remain grounded.

This was made clear by Mr. Cecil Parkinson, Trade Minister, when he was pressed for an undertaking that the CAA will reach its own conclusions and not merely "rubber stamp" decisions made by the U.S. Federal Aviation Administra-

He told MPs the task of the two British experts would be to "learn whether the evidence available to the FAA indicated a need for continued grounding of the aircraft on the UK register."

He confirmed that grounding of the British-registered DC-10s by the CAA Southall riots on April 23. was the direct consequence of during which Blair Peach, a member of the Socialist the aircraft's flight certificate. Workers' Party, was killed. Leading the demands for an was the direct consequence of the withdrawal by the FAA of Workers' Party, was killed. Leading the demands for an Mr. Whitelaw said in a independent judgment by the Commons written reply that he CAA Mr. Robin Maxwell-Hyslop expected shortly a detailed (C Tiverton) referred to deaths report of the troubles from the which had occurred through Metropolitan Commissioner of earlier accidents involving the Police. A statement would DC-10 caused by a design fault come after the report had been in the door-locking arrangements of the aircraft.

Benn calls for introduction of import controls

BY ELINOR GOODMAN, LOBBY STAFF

ON THE eve of the Budget, Mr. Antony Wedgwood Benn yesterday used his new-found freedom as a Labour backbencher to call for the immediate introduction of import controls.

Mr. Benn has long been known to be sympathetic to the idea of such restrictions but since becoming a Minister in 1974, he has not been able to give full vent to his views in

Now, however, it is clear that Failure to pursue the policies ment and lower living stanthis, together with the role of the was putting forward, he the International Monetary maintained, could mean that by Fund, is one of half a dozen or the time Britain's own oil sup-

world bankers and the IMF con- chronic unemployment." there would be grave political

so ideas which he will be advocating vociferously.

Speaking at the opening session of the International Nonetary.

Conference in specific fall mic policy. Now it should be pressing on him and the prepared for an urgent reassess—would be pressing on him and the option of acting directly upon the trade deficit and the property of industrial dealing. in emigration as the only remedy

as well as economic difficulties. impose drastic cuts in public His audience of bankers could Unemployment, like inflation, expenditure and sharp increases be expected to disagree with could destroy the whole fabric in indirect taxation. These most of what he said and Mr.

a decision by one country-His audience of bankers could setting physical limits to the would lead to high unemploy- Been seemed to be using the industry.

ment.

farmer. Lewes, Sussex.

Mr. James Hamilton, MP for

Bothwell, Lanarkshire. Former Comptroller, HM Household.

Mr. John Emrys Jones, secre-

tary/organiser, Labour Party.

Mrs. Ruth Margaret Sharpe,

private and constituency secre-tary to Mr. Callaghan. Mr. Roger Stott, MP for West-

Workers' Union.

Monetary Conference in emigration as the only remedy "Nothing could compel such upon the trade deficit and the London he claimed that if the for unmanageable levels of a re-examination so quickly as problems of industrial decline. The alternative course, which Mr. Benn argued that if the Britain-to adopt a new course he said the British people would tinued to force their monetarist Mr. Benn argued that if the Britain—to adopt a new course he said the British people would theories upon Governments Chancellor rejected import con- itself. planning both its trade soon realise was the best hope

> No British Government, he said, could stand aside and

"alarming growth of imports to

protect Britain's manufacturing

Mr. Callaghan's retiring honours list

BARONS Mr. John Edward Brooks, chairman of the Labour Party. Wales: former leader of the Labour Group, county of South Sir Myer Galpern, former MP for Shettleston, Glasgow:

former first deputy chairman of Ways and Means, House of Mr. Cledwyn Hughes, former MP for Anglesey. Secretary of State for Wales 1966-68; Minis-

ter of Agriculture, Fisheries and Food 1968-70. Mr. Sydney Irving, former MP for Dartford, Chairman of

former Chancellor of the Duchy of Lancaster. Mr. William Ross, former MP for Kilmornock, Former Secre-tary of State for Scotland. Mr. Bobert Maitland Michael Stewart, former MP for Fulham.

Former Secretary of State for Foreign and Commonwealth Affairs.

Affairs.

Affairs.

Former MP for Vauxhall.

Minister of Supply 1947-51. Mr. Henry Reginall Underhill. National Agent of the Labour

PRIVY COUNSELLORS Mr. Ernest Armstrong, MP or North-West Durham. Former Parliamentary Under-Secretary of State. Department Mr. Jack Ashley, MP for Stoke-on-Trent South. Mr. Trevor Alec Jones, MP

Levine, personal physician to Mr. Callaghan.

former chief press secretary, 10 Downing Street. COMPANIONS OF HONOUR
Mr. Denis Winston Healey, MP for Leeds East. Former

Mr. Thomas Gwilym Morris. Constable, South Wales constabulary. Mr. Raphael Hederman Tuck, former MP for Watford.

EMPIRE Mrs. Judith Constance Mary





Hart, MP for Lanark. Former houghton. Former Parliamentary Private Secretary to Mr. Callaghan. Minister for Overseas Develop-

Mr. Derek Adrian Webster Mr. Donald Richard Coleman, chairman, Scottish Daily Record and Sunday Mail Ltd. MP for Neath. Former Vice-Chamberlain, HM Household. Mr. Nigel Leonard Wicks, Mr. Gordon Kenneth Denniss, former private secretary. Prime Minister's office. Mr. Derek Oliver Gladwin. Regional Secretary, Southern Region, General and Municipal

OBE Mr. Gavyn Davies, policy adviser to Mr. Callaghan, Mr. David John Wise, national secretary, the Co-opera-

tive Party.
Mr. Philip Wood, former
Private Secretary, Prime Minister's office. MBE

Miss Margaret Dougan, private secretary to MPs. Mr. David Evans, chairman, Cardiff

South East Labour Party. Mr. John David Fletcher Holt, former private secretary. Prime Minister's office. Mr. Albert Minister's office. Mr. Albert
Hehry Long, chief clerk superintendent. Whips' Office. Mr.
Peter Ronald Taylor, office
manager, Prime Minister's
office. Mrs. Eva Florence
Thomas, secretary, Ely Labour
Party, Cardiff, Mrs. Annabel Urquhart, assistant Scottish organiser. Labour Party, Scotland. Mr. John Bretnall Warwicker, Superintendent, Metropolitan Police.

Mr. Charles Edward Barton, messenger. Prime Minister's office. Mrs. Pamela Iris Brough. telephonist, Prime Minister's office. Mrs. Joseph Robert Hazard, driver to Mr. Callaghan. Flight Sergeant Colin Brian Holden, the chef at Chequers, Miss Daisy Elizabeth Riley, cleaner, Prime Miinster's office. Leading Wren Dorothy Wood-

BME

stablished

. P. Martin Leasing.

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r lease brokers have

ssociation fichael Lafferty -- -- -

ease Brokers

was attended by 23 of the ur of the ereation of the many similar and proposed clation. Its first chairman is developments abroad. East lasham Harrison, a director kilbride was, in 1947, one of

shifts worked in some depart- at Craigavon will be completed ments or try to economise on during the first half of next the services that each shift year.

AGRICULTURE ministers and tion; the Conservatives had said

reflected last month in the Mr. Boden said yesterday that for this pledge to be honoured.

Council freezes

NORFOLK County Council is Three-quarters of the 24 imposing a three-month freeze countries which have already on recruitment after the Howe, the Chancellor, that the Government would be looking for cuts in local authority staff. Mr. Michael Chaplin, the Conservative Council leader, said would not be filled unless essen-

Mrs. Lena May Jeger, former Secretary of State, Welsh Office.

Mr. Gardon James Control of State, Welsh Office. for Widnes. Former Minister of State. Department of Educa-tion and Science.

Mr. Harold Walker, MP for Doncaster. Former Minister of State, Department of Employ-

KNIGHTS Mr. Frank Herbert Barlow, Secretary, Labour Party. Parliamentary Mr. John McFarlane Boyd,

Chancellor of the Exchequer.

General Secretary, Amalgamated Union of Engineering Ways and Means, House of Commons 1968-70. Mr. Norman Harold Lever. MP for Manchester Central and

Mr. Montague Bernard Mr. Thomas Daniel McCaffrey.

Mr. Joseph Percival William Mallalieu, former MP for Huddersfield East. Minister of Defence (Royal Navy) 1966-67. Minister of State, Board of Trade, 1967-68. Minister of Technology 1968-69.

ORDER OF THE BRITISH

FINANCIAL TIMES SURVEY

Tuesday June 12 1979

Gold, the most ancient manifest symbol of wealth, has begun another chapter in its distinguished history. Its enduring quality, which has enabled it to survive many modern economic philosophies, has managed to reassert itself in a number of ways which this survey discusses.

Renewed role on world stage

By William Hall

OVER THE past 18 months there have been two distinct phases in the fortunes of the gold price. During the first ten months of last year the price rose by nearly 50 per cent but this was very much a reflection of the growing lack of confidence in the dollar. In Swiss franc terms the price hardly budged.

However, the second, and more significant, phase began following President Carter's dollar support package of November 1 1978. After an initial sharp drop the gold price started to rise substantially in terms of all major currencies. By early June the price had risen by 15 per cent in dollar terms from the end-October levels and in terms of Swiss auctions had just begun, few would have thought that the had risen by 35 per cent and price would rise by another \$100

a number of counts. First, it took the autumn were, according to fact, since the termination of the moil surrounding the final col-

and once this month's auctions are finished the International Monetary Fund (IMF) and the U.S. authorities will together have sold more gold in the first six months of 1979 than they did in the whole of 1978,

The second slightly surprising element was the sharp rise in private market absorption. According to Consolidated Gold Fields review, Gold 1979, the private market absorbed \$10.8bn in 1978—an increase of 38 per cent on the previous year. Much of this increase was channelled krugerrands accounted for over a quarter of South Africa's gold production

Resilience

The final, rather surprising, piece in the gold puzzle was the resiliency of fabrication demand in the face of sharply higher prices. For the second year running carat jewellery alone according to Gold 1979, took more than the entire free world gold production.

With the benefit of hindsight it is possible to rationalise the recent behaviour of the gold price and the strength of demand, although a year ago, when the price was hovering around the \$180 per oz mark and U.S. auctions had just begun, few would have thought that the

Gold Pool in 1968. The U.S. sold lapse of the Bretton Woods is once again creeping back on 126 tons last year—equal to 18 system of fixed exchange rates per cent of South African pro- in early 1973. Undoubtedly this stage.

duction. So far this year the ferment had a powerful bearing U.S. has sold another 210 tonnes on the course of the gold price last year.

But once the dollar started to recover late last year other factors took over and helped push the gold price to new peaks. The revolution in Iran and the Sino-Vietnamese con-flict plus unease in Taiwan following the U.S. accord with Peking all fuelled the demand for gold. Meanwhile, the resurgence of inflation around the world only added to gold's latent appeal as a store of.

In the U.S. inflation has been accelerating for over two years and recently the same has become evident in Britain, Italy, Germany and Switzerland. There has been a noticeable upturn in wholesale prices in most industrialised countries and the recent rise in commodity prices—especially oil—has only added to the inflationary uncertainties.

But while generalisations about inflation and currency unrest go a long way towards explaining why the gold price has behaved in the way it has recently, it is nonetheless important not to lose sight of the longer term trends now influencing the gold price. There are two areas where

gold is undergoing fundamental change. The first concerns the increasing awareness of gold among individuals in the rich 27 per cent respectively.

The strength of the rise in the gold price is surprising on the gold price is surprising the gold price is surprised by the gold price is surpris place during a period of rising the Bank for International fundamental change concerns official sales — the highest in Settlements, as bad as the tur- gold's monetary role. After the and has attracted imitators such traumas of the early 1970s gold

gold producers have started

marketing their product more aggressively. Until 1968 they never had to worry since the pentral hands are always and the public awareness of the public awareness of the pentral hands are always and the pentral hands are always are central banks were always buyers of last resort. Following the U.S. initiative to demonetise gold, however, the producers, in particular the South Africans, realised that they had to take an interest in placing gold in firm hands. To this end the South African Chamber of Mines set

metics and other accessories. A that in volume terms 10 per cent more carat jewellery for example, seeks to allow the (according to Consolidated Gold State pension funds to invest Fields) is sold now than in 1968 in gold bullion. -since when the gold price has risen eight-fold. And compared with the slump in the jewellers trade in 1974 nearly five times as much was sold last year.

In 1973 Intergold took over marketing the kruggerrand and applied the same sophisticated marketing techniques. The result was that sales soared from 0.5m coins in 1972 to over 6m last year-of which more than half went into the U.S. The success of the krugerrand can be seen in the fact that last year it accounted for around 75 per cent of all coins sold world-wide as the Canadian "gold maple

Taking the private ownership in the U.S. by the phenomenal of gold first, the big change over the last decade is that the markets in Chicago and New York. This has also increased

Sentiment

Americans were initially slow to take advantage of their new freedom to own gold but the combination of futures trading and the growth in krugerrand sales is changing sentiment. And now that hig banks such up a marketing arm, Intergold, as Citibank and First Chicago in 1968.

Intergold started to promote gold through heavy advertising far from being regarded as a campaigns, in places like France rather zany investment best left to the mythical gnomes of the company. The message was simple: Gold jewellery should Zurich, has become much more be treated in much the same respectable in U.S. investors' way as ladies' handbags, coseyes and is increasingly attracting the attention of institutional measure of the success of this investors wanting to diversify strategy can be seen by the fact out of Wall Street. A Bill before the Alaskan legislature,

> The other fundamental change effecting gold has been its recent renaissance as an acceptable component of international monetary reserves. During the early 1970s the U.S. Administration worked hard to rid the world monetary system of the influence of the yellow metal and for a time it looked as if

Immediately after the legisla-tion permitting gold ownership announced that it would start ing their gold reserves and gold auctioning gold. At roughly has even been allotted a role the same time the IMF also in the European Monetary began selling off 25m ozs over s the Canadian "gold maple a four year period and restitute have not been adding to their clout than it had, another 25m to its members, gold holdings although they are The U.S. decision to reduce Intergold's aggressive market. This had a severe impact on the now legally permitted to do so, monthly gold sales earlier this

London Price

with occasional hierups, has proved capable of digesting the regular official supplies as well as the Russian supplies of 400 tonnes or so a year. Indeed without the Russian or IMF sales there would not have been enough gold to go round, Over the last couple of years

the major industrialised coun-

months it fell from nearly \$200 not been selling gold. Herein recovered, is symptomatic of its an ounce to just over \$100. But lies the rub for the U.S., which indecision about gold. If it had that proved the turning point along with impoverished Portureally been intent on reducing and since then the gold market, 'gal is the only country of note gold's role, it would have congal is the only country of note still selling gold.

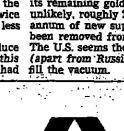
metal is no longer an obvious aware of gold there is a limit to winner. Twenty-five years ago, how far even the U.S. authoriwinner. Twenty-five years ago, how far even the U.S. authori-when it had close to 20,000 ties can go in squandering their tonnes of the stuff and roughly own holdings. five times as much as the Continental Europeans put together, it could have done whatever it wanted about gold. Now its comes to an end next year, gold holdings have fallen to Unless the IMF decides to sell 8,500 tonnes or so and with the its remaining gold, which seems Europeans owning nearly twice unlikely, roughly 200 tonnes per System. Most Central banks as much, the U.S. has far less annum of new supply will have

ing strategy has been paralled price and over the next 18 But on the other hand they have year, because the dollar had

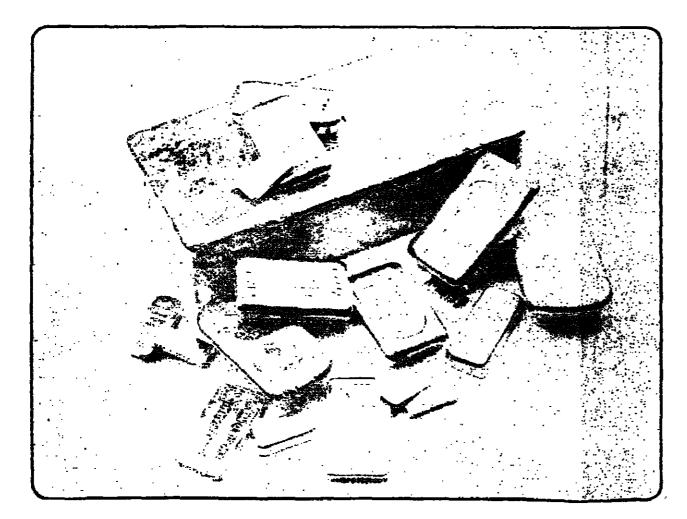
gold's role, it would have contill selling gold.

tinued selling and knocked the
Its crusade to rid the world price down. But now that monetary system of the vellow Americans are becoming more

own holdings.
Finally, there is the question of what happens when the current programme of IMF sales. been removed from the market. The U.S. seems the only country (apart from Russia) that might



Gold buying is more than anything else a question of trust.



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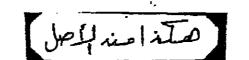
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Dresdner Bank

Bank with imagination





Bigger mine output in the offing

HISTORICALLY, the gold minng industry is in a state of tigh expansion but the growth of activity will not necessarily apparent in production staistics for some time. Current stimates indicate that world f the Soviet Union, is likely climb to only 1,000 tonnes his year from 968 tonnes in

There is in fact a great deal f catching up to be done. Be-ween 1973 and 1975 annual prouction slipped from 1,113 onnes to 956 tonnes and since 976 has stabilised at or just nder 970 tonnes. One of the nain reasons for this has been decline in South African prouction, which around 1970 was 000 tonnes a year.

This decline was checked last ear when output rose to 706.4 nnes. But what happens in outh Africa is the key to the orld's new supplies. South frica has consistently supplied early three-quarters of inter-ational new production.

The small scale of most of se mines outside South Africa eans that their expansion has best a marginal impact. In ly case, gold from mines outde South Africa frequently factors outside the moveents of the international bul-

producers are le, however, to adjust their erations more flexibly to the ifts of the gold price than e large South African mines. ius in recent months there s been a wave of announce-nts from Canadian comnies outlining increases in oduction or the commission-, of feasibility studies on

posits which at lower prices Grander re manifestly uneconomic. Conscious of the advantages relatively small development sts and a quick cash flow,

GOLD PRODUCTION (non-Communist countries-metric tonnes)

	1978†	1977	1976	1975	1974
South Africa	706.4	700.0	713.4	713.4	758.6
Ghana	14.2	16.9	16.6	16.3	19.1
Other Africa	23.0	26.3	25.6	25.6	22.3
Canada	51.7	53.1	52.4	51.4	52.8
U.S	30.2	34.2	32.6	32.7	35.0
Latin America	47.0	47.0	45.1	38.7	31.2
Philippines	19.1	17.4	15.6	15.6	16.7
Papua/New Guinea	23.5	22.8	19.8	19.0	20.7
Australia	20.7	19.4	15.5	16.4	16.0
Other Asia/Oceania	14.0	14.1	13.9	13.1	13.9
Europe	18.0	19.0	19.0	14.0	16.7
Total	968	970	969	956	1.003
South Africa per cent	73	72	74	75	76

† Provisional.

Source: U.S. Bureau of Mines and Union Corporation.

in 1982.

South Africa.

In the first place South African mine expansion is longer standing, going back to the time when gold was freed based on painstaking and expen-from its fixed international sive exploration going back "The increased prospectineral output and its availility is therefore influenced factors outside the more of the increase in the early 1970s as a result of the increase in the increa price. gold is now bearing fruit not only in the establishment of new producers but also with the sinking of shafts to exploit further areas within existing mining leases," said Mr. J. Ogilvie Thompson, chairman of Anglo American Gold Investment, the shareholding arm of Anglo American Corporation of the world's South Africa, biggest producer.

Secondly, the South African elatively small development expansion is conceived on a s and a quick eash flow, much grander and more expen-Consolidated Gold Fields sive scale than elsewhere. Four oun has brought a small mine mines are being concurrently the Cadillac area of Quebec developed. The first gold was to production and is poured at Elandsrand, an Anglo rking on a similar project in American unit, in December for this apparently sluggish for Mexico. As another last year, over two years ahead growth in output. The first is mple, Campbell Chibougatory of schedule. The pre-production that although new mines are continued by the control of the production at its production at its production at its production are ceasing production. Closure of the production o

m a newly developed ore
i. while exploration
it inues apace.

The situation has been hilar elsewhere even on the newhat tarnished Golden le in Western Australia, ere expansion is in the again. But this response to firmness of the bullion arket, dating back roughly to the last quarter of this year.

Both of these mines are on the language free State, Union Corporation and Sclertion Trust output.

Both of these mines are on the language free State, Union Corporation about nine tonnes of gold annually and which have already given statutory notice of colsure will reduce total gold output.

The second reason is that even in the large-scale operations with a life expectancy of up to 25 years, it is becoming

1975, is of a different quality has started development work from the developments in on the Beisa uranium-gold operation and expects to spend R200m before production starts

> All of these operations are several years. In a similar way Anglo American in 1973 started examining the possibility of treating the waste dumps of old mines surrounding Johannesburg. Just over a year ago the first production from a new plant designed to extract gold, uranium and sulphuric acid became available. Total cost of the project is put at R145m.

Expenditure, either made or committed, on these projects is thus R751m (£429.5m). At the same time individual mines are also expanding. But the effect, in terms of the whole South African output, is not marked. Mr. Ogilvie Thompson foresees 1979 production rising to 720 tonnes of gold and then moving gradually to 750 tonnes. But even that figure is still just three-quarters of the total output achieved in 1970.
There are two main reasons

for this apparently sluggish Inderson mine and has Deelkraal mine is costing the over the next few years of cently started extraction or a newly developed ore trial milling should start in as Marievale and Venterspost, the last quarter of this year, which are presently and the last quarter of this year.

irket, dating back roughly to Free State. Union Corporation up to 25 years, it is becoming

increasingly difficult to win the gold. This point was made forcibly by the chairmen of the Anglo American mines in the Orange Free State—the mines from this area, incidentally, provide about 30 per cent of South African production

There is a clearly established trend in the industry towards mining ore which was previously unpayable and supple-menting the underground ore with material which, in the days when extraction techniques were less highly developed, was once put aside as waste.

"Since 1972," noted Mr. D. A Etheredge, the chairman of Anglo American's gold and uranium division, "the tonnage mined from remnants in our mines has steadily increased to the point where, at some of the older shafts, over half the tonnage is won from areas previously mined.... With operations moving progressively further from the shaft, travelling times for both men and materials are continually in-creasing and give rise to a decrease in available time at the work face. The effective use of is an on-going

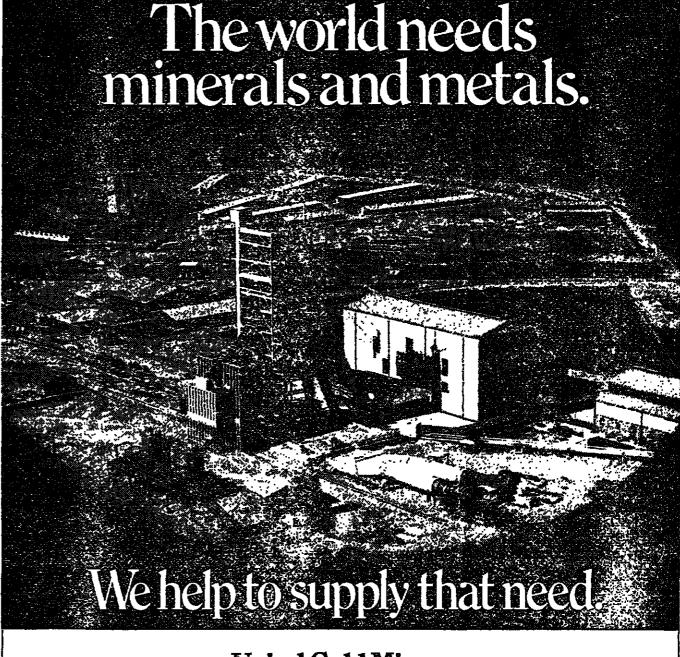
Speed

Such technical difficulties have become increasingly apparent as costs have risen. Although the speed of the rise was checked in 1978 at 13.7 per cent, it followed a year when the increase was 23.7 per cent. This has not only been a question of more expensive fuel and material costs, but wage and salary charges as well.

Labour is taking an increasingly larger share of the costs for each tonne of ore mined, but productivity has remained stagnant. This is partly because of the introduction of the 11shift fortnight, but also reflects the difficulties of mechanisation and the rigidity of the labour structure. The colour bar in the mines extends both to jobs and the payments for them. In a broad sense, the Blacks remain labourers while the Whites are miners, despite the attempts in recent years to train and reward a greater number of Blacks for

skilled jobs. These factors all give the South African mining industry a less healthy base than the tide of dividends on the cres of the high bullion price would structure and technical shortcomings of the industry, what most needed for an appreciably higher output is a new gold field—the dream of every Johannesburg boardroom.

Paul Cheeseright



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Industrial demand holding firm

ntistry and electronics in- a very sharp rise on the average assed for the fourth successive 1978 price of \$193.50.

ist presumably come a time ien the bullion price is the edominant factor in decisions out purchases for manufacice rose throughout 1974 dustrial use of gold was

rtailed. There is no simple relationip between consumer demand d price changes, as was made ar in Gold 1979, the authoriive study of the industry cently published by Con-lidated Gold Fields.

Statistics indicate that at ther prices purchases of gold r jewellery and industrial uses nd to decline, but the effects ry depending upon particular irket groupings and, still more seoncerting, price sensitivity ay not be stable over time. so, the limited evidence availcome effects are at least as (purlant as price; certainly true in industrial

ense

The question is not simply the market is used for indus-741 tonnes made available to sales." markets in the event of mand holds up. Significantly, a survey of a gold price over \$260 an ounce. America, and in the developing countries for gold chain.

reaction to the repeated rises in the sample 60 per cent would in the bullion price on the intertional market. Yet demand ser remarkably firm of in 1978 the amount of gold of in 1978 the amount of gold of the intertional market. The series of gold if the latest rounds of oil price increases, could affect the way to the highly competitive increases, could affect the way to the highly competitive disposed. See a stitude of the Italians and the price went through \$250 in the Moreover the greater stability of some of the dollar in recent months. ed in jewellery manufacture, middle of May, and thus shows

At present, however, the But the puzzle remains. There jewellery market seems very step presumably come a time steady. In the UK, which in recent years has exhibited roughly the same consumption patterns as most other induspatterns as most other indus-trialised nations—a perceptible but undramatic rise in gold use—the British Jewellery and Giftware Federation has noted improved sales. This is partly the result of extensive advertis-

> So far it looks as if the basic factors behind the strength in demand last year, as noted in Gold 1979. still largely hold good. "First there was a general increase in world national product in 1978 which was sufficient to offset inflation nas summers to onset instaton and leave a margin for real dis-posable income. Secondly, gold prices expressed in most currencies other than the dollar showed much less pronounced increases; indeed, in terms of some hard currencies gold prices registered a decline at different times during the year.
>
> "Thirdly, some gold jewellery purchases are notivated by the

perceived investment attraction of gold; this is particularly true ademic because by far the in countries where high-carateater amount of gold placed products are favoured. Finally, products are favoured. Finally, promotional efforts by al purposes. Excluding official individual manufacturers and in manufacture, industrial use gold in 1978, accounted for gold in 1978, accounted for positive influence on jewellery

But changes are nevertheless tion of 178.3 tounes. market. In the event of sudden and sharp diminusudden and sharp dimi

of the dollar in recent months has meant that the gold price itself is increasing in terms of D-mark, whereas last year it was products. static.

Gold Fields is predicting that main industrial fields-elecfabrication demand this year will remain roughly the same as in 1978, when jewellery accounted for 1,001 tonnes, electronics 85 tonnes, dentistry 87 tonnes, other industrial and decorative uses 75 tonnes, and medals, medallions and fake coins 46 tonnes.

Highest

With the exception of the medals and medallions sector, all the figures are the highest for four years, although jewellery demand was less than in 1970 and 1971 and electronics demand has not yet approached the 127 tonnes recorded in 1973. Jewellery usage would have been higher but for the events in Iran which caused a drop in consumption to an estimated 30 tonnes last year from 64 tonnes in 1977. It seems unlikely that usage there will be much higher this year, given the continued instability.

But the amount of gold used in Iran is in any case insignificant compared with the lonnage absorbed in Italy, which is by far the largest single national user in the world. Last year Italy used 249.4 tonnes, of which 235 tonnes went into jewellery. The next largest user was the U.S. with an offtake for fabrica-

c international price could be arked. Indeed, gold invest-ent as such probably only akes sense if the industrial mand holds up.

THE face of it, the indusal demand for gold should
U.S. carried out by Gold Fields
ve sagged some months ago
showed that of the 44 companies
showed is, for example, increasing concern in the UK about the prices charged by the Italians for their

> Meanwhile, in the two other tronics and dentistry. prospects look mixed. Gold 1979 noted that the strong growth of the electronic sector has pushed up use in circuitry. "Although the firm prices experienced in the last two

years may renew the drive to economise in gold use by selective plating or reduced coating thickness, the apportunities for always possible that the appearance of substitute technology will require less gold in some applications, but notwithstanding such developments gold should benefit from continued rapid volume growth in the electronics industry."
But there is no such optimism

about gold in dental uses. Only a modest growth is expected. amount of gold used for thi purpose comes down largely t changes in the public health schemes of Germany and Japan where a wider range of work involving gold now attracts national health assistance. Gold Fields' comment that

growth in this particular sector will mirror more closely trends in real disposable income is at the heart of calculations on the prospects for fabrication demand. What is clearly needed for any marked rise in demand is a vigorous performance from the world economy. The chances of that for the rest of this year seem to have been ruled out by most economists as they survey the latest pricing policies of the oil producers.

Leslie

Welkom

*Stilfontein

Venterspost

Durban Deep

East Rand Property

Free State Saaiplaas

West Rand Consolidated

maintains a balance in

based operations.

African gold mining investment.

spread of individual mine holdings. For example, it switches

"As far as the individual

mines are concerned, an inves-

return offered. A top-class pro-

ducer with a low break-even cost like West Driefontein, for

example, offers a smaller pros-

pect of capital gain than a mar-

ginal such as Venterspost which

needs a gold price of about \$222

will have greater impact on the

earnings of the latter than of

than \$56 per ounce) especially

scale tax formula bears heavily

the relatively poor performance

of the gold mines index with its

18.1 per cent appreciation from end-1976 to end-1978. But

within that period you could

have done much better. For instance, the index rose from

under 100 in February, 1977 to

severe glance at the Young In-

vestor who was finding his chair less than comfortable, "so far

this year, the index has risen 42

over 200 in August 1978.
"And," he added with

'It's true what you say about

Clearly, any rise above \$222

Western Areas

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Gold Options: What and Why? Young Investor v. Old in share debate

"GOLD SHARES?" said the Young Investor, "Far too risky. Wouldn't touch 'em with a bargepole." With a deflant glance at the other after-dinner guests, which included the Old Investor, he began his homily with the undeniable point that buying into gold meant buying South African.

There were, of course, a few Canadian, U.S. and Australian gold shares to be had. But the ompanies were less well placed than those in South Africa because of their higher mine operating costs and consequent vulnerability to any fall in the gold price. Their share prices were relatively higher and the market for their shares could be somewhat restricted.

Buying South African, he continued, meant living with the of other people's wagers on ever-present political risk in animals which might be better Southern Africa, Justifiably, he commented on the shattering effect that the Soweto riots had had on share prices in June-August 1976 when the Financial limes gold mines index dropped to 78.8

By October 1977 it had recovered to 174.5, thanks to the snigger from two other guests rise in the bullion price which at that time had reached \$160 an ounce. Then came the Steve Biko tragedy and within four days the index had plummeted

At this point the Old Investor. indulgently, looked to the young man and nodded gravely. Thus encouraged, the latter vent on to point out that while the bullion price had risen by 68 per cent to \$226 over the two years to the end of 1978, the gold mines index had gained only 18.1 per cent to 141.5 over the

Then with a slight flush, which owed more to excitement than to his so far untouched glass of port, the young man delivered his coup de grace. And on top of the normal commercial risk of investing in a company which is dependent on the fortunes of a single product. British buyer of South African gold shares—or any other overseas issue, for that matter—has to stump up the investment dol-lar premium," he said.

He added: "I know he gets the premium back when he sells shares, but the premium can vary from day to day." One of the other dinner guests who apparently had no difficulty in making a comfortable living out LEADING GOLD MINES

	(Operating costs per oz	of gold \$
East Driefontein	50	Kinross	114
West Driefontein	56	*Blyvoor	123
Winkelhaak	84	*Vaal Reefs	127
Kloof	84	*Hartebeest	129
St. Helena	94	Libanon	130
Western Deep	95	*Randfontein	130
Western Holdings	98	President Steyn	140
Free State Geduld	98	Marievale	141
President Brand	105	Grootvlei	144
Bracken	106	Doornfontein	146
Southvaal	113	*Buffelstontein	155
Has important uranium inc	come.	•	•

employed in pulling darts or biting burglars, made a curious but telling comment. you did say that the premium fluctuates.

premium? " Dollar understand the damn thing. Never did. That's why I never foreign shares." His statement drew a forceful who had earlier been bored by the bookmaker's long explanation of the mathematical mys-teries of "Yankees," "crossteries of "Yankees," "cross-doubles," "accumulators" and

other esoteric wagers. The interruption was ignored who had so far held his peace by the Young Investor who had a serious turn of mind. He also had consumed far less of the port than his colleagues and much to the annoyance of the Old Investor, had failed to pass the bottle on its clock-wise way as tradition and good-fellowship

Understand

The dollar premium is simple enough to understand if you take the S.E. List premium figure which is shown under Americans" in the FT back page share price tables. At the moment it is around 25 per cent so if you bought a share which would cost an overseas investor (who does not have to pay the premium) a price equal to 100p, you would have to pay 125p.

Over the years the premium has been as high as 90 per cent and as low as under 10 per cent, so you see how much you could lose by buying when the premium is high and selling at a time when it is low."

bottle from this callow youth, remarked: "Conversely, you could have done well by buying low and selling high. After, all,

"Yes," grudgingly admitted the Young Investor, "but it is generally agreed that the preout of mines which may move on the down-path, owing to shortening life or falling ore grade, into the more soundly mium is to be abolished sooner or later. This is required under the Treaty of Rome and would fit in with the Conservative Party's stated intention to relax exchange controls. Seems to me," he added, "that a buyer is more likely to lose than gain. tor must make these decisions for himself. Again, the risk element is balanced by the

"If you buy golds, you would be better off with one of the few UK-registered companies notably Consolidated Gold Fields which gets about half its profits from gold mining via the Gold Fields of South Africa per ounce to break even. subsidiary. That way you avoid the premium and have the safety element of UK assets as

the former (which can be operated profitably at little more He had gone a little too far for the Old Investor. The table grew quiet as the latter, who had made a great deal of money when you bear in mind the way in which South Africa's slidingover the years, drew upon his cigar and prepared to speak. on profits of the top earning

"I've nothing against Gold Fields," he began, "but I would not buy the shares as a gold investment while the company is still subject to UK dividend limitation. It cannot pass on the full benefit of its rising gold mining income on the one hand while, on the other, its shares would fall with the rest if there should be a political upbeaval in South Africa:

Better to buy GFSA or Anglo American Gold Investment. Such holding companies offer the lowest risk—and divi-

per cent appreciation in the gold price."

Financial Times Tuesday June 12 1979

But his eyes twinkled and more kindly, he said: "You see a gold share investor must always be prepared to job in and out of the market; he cannot just put the shares away and 175 forget them. As for the political risk, this must be accepted in the same way that other forms of risk are taken into account in all areas of invest-

175

290

"At the moment gold share prices are not overvalued in relation to the risk element. Their dividend yields are moving well into the doublefigure class, progress is being made in holding mine cost inflation down to reasonable levels and company earnings and dividends are still rising in the wake of the buoyant gold They cannot cover political risks but their expert management

price. "Rightly, or wrongly, the political discount in share prices is growing less. As for the dollar premium uncertainty, buyers are prepared to accept this in a rising market. To sell now and wait for its eventual removal could still mean facing higher share prices later on and losing good dividend income in

1 iming

"To sum up," said the Old Investor with a surreptitious glance at his gold half-hunter, "the secret of successful in-vestment is timing. That means being prepared to take a profit and to leave some for the other man and it also means being brave enough to cut a loss even if it follows a short-lived paper profit. Don't try to outsmart the rest of the field because nobody ever got in at the bottom and

out at the top." : His listeners began to fiddle with paper and pens. Well. give us a tip then," cried the bookmaker. By now the Old Investor was making his way to the door, but he paused and said: "If you've decided to take profit don't instruct your broker to sell at the approaching round figure, say £5. Others probably have the same idea and you might never make it." "But what of the shares?"

they cried in unison. Oh, don't buy too many," replied the Old Investor as the door closed on a final puff of cigar smoke.

Kenneth Marston

Dealing centres circle globe

changed in the international decade. The rather quaint twice daily gold "fixing" continues over in Zurich the big three Swiss banks (Swiss Bank Corpoheaval was the phenomenal ration, UBS, and Credit Suisse), success of futures trading. gold as ever. In faraway places like Kampuchea and Dubai, Johnson Matthey gold bars-the American Express cards of the gold trade—seem as popular as ever. Outwardly at least the London and Zurich gold markets still seem to behave like exclusive clubs from which outsiders

But this impression of exclusivity is no more than a facade. It might have been the case ten years ago but since then there have been such major upheavals in gold dealing patterns that barriers have fallen and both London and Zurich have had to fight hard to meet the

three major changes, each of which has had a far-reaching

TO A CASUAL OBSERVER influence on the structure of about quite markedly while nothing much seems to have the market. The first upheaval London and Zurich are closed changed in the international was the closure of the London As one London dealer recently gold market over the past gold pool in March, 1963. The second was the fragmentation and growing internationalisation unchanged in London, while of the market dating from the early 1970s; and the third up-

Filtering

The impact of these changes is still filtering through the system but it is already having an effect in a number of ways. The most obvious is in the trading patterns. Ten years ago dealing was to a large extent dictated by European standards. When London and Zurich went home, gold dealing died down. A London dealer could afford to go to sleep safe in the knowledge that even if he was a "bit long" in gold, when he got to work the next morning the price would be much the same as the night

Since the late 1960s the world The growth of peripheral gold market has been faced with trading centres has meant. centres has meant, that prices move CONTINUED ON NEXT PAGE

he \$10 adrift before you get off the train at Surbiton!" Gone are the days when a dealer could sleep easy in the knowledge that the price was se here in Europe.

At varying times of the year Hong Kong and New York set the prices and London and Zurich have no option but to follow. This means that whereas the London bullion houses used to be very much "position takers" in the old days, they are now much more trading operations, dealing at clients

Gold trading has become a round-the-clock operation. When London closes N. M. Rothschild will hand over to N.M.R. Metals Inc. in New York which will in turn hand over to N. M. Roths-child and Sons (Hong Kong) Ltd. when New York closes. Apart from a two hour gar between New York closing and Hong Kong opening, gold trading is now very much a

▲ ABOVE

One of the twice daily gold price "fixing" sessions at merchant bankers and builion dealers N. M. Rothschild in London. This traditional practice continues, although Rothschilds nowadays will be dealing in its other offices round the world as part of today's International pattern

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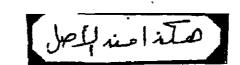
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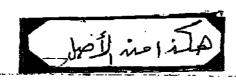
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A monetary renaissance

the international reserve role the dollar over the past 18 onths. The aim of the U.S.

tich since the announcement

instead, what is emerging is nulti-component international erve system in which gold. mgside the dollar, the "hard" rencies of West Germany, itzerland and Japan, and the rency "cocktalls" of the ecial Drawing Right and the ropean Currency Unit, are ying an increasingly imporit role, both as a store of ue in central banks' reserves l as a means of settlement official transactions.

even before the crisis of stidence which hit the dollar 1977-78, there had been signs a reawakening of gold's netary importance, notably use as collateral for the ge balance of payments loans Italy and Portugal from the tral banks of Germany and er industrial nations. But metal has only really taken

a new lease of life since the et of the dollar's severe ce has risen over 80 per cent dollar terms, and, even more his year has also de strong gains in terms of hard currencies, against ich it had previously been

sonably stable.

'hree major series of events nd out as marking gold's netary renaissance: the use current account its reserves," mowing move among Euroa central banks to increase book value of their gold

OLD HAS crept back on to the taut of all, the decision by the orld monetary stage as a EEC to give gold a central role rect result of the weakening in the pool of monetary reserves backing up the European Mone-

The sharp fall of the dollar onths. The aim of the U.S. thorities—in the aftermath President Nixon's decision to d the convertibility of the flar into gold in 1971—to put e world on to a single dollar indard has patently failed—ely with the compliance of a American Treasury itself, tich single the amountement.

The sharp fall of the dollar last year, eventually prompting a turn-round in the U.S. policy of "benign neglect" to one of active defence of its currency, has resulted in a curious ambivalence surrounding the official American position on gold.

The sharp fall of the dollar last year, eventually prompting a turn-round in the U.S. policy of "benign neglect" to one of active defence of its currency, has resulted in a curious ambivalence surrounding the official American position on gold.

The U.S. is still generally President Carter's proimme to support the dollar
t November has been plicitly accepting a reduced emplicitly accepting a reduced emplicitly accepting a reduced emplicitly accepting a reduced emplicitly accepting a reduced employed empl position where it would be treated just like any other commodity. Official moves in this direction were enshrined in the decision by the IMF in 1975 to abolish the official gold price and allow central banks to buy and sell in the open market something they have been free to do since April 1978, when the change in the IMF's articles came into force.

As part of the demonetisation measures, the U.S. Treasury held two gold auctions in 1975 to help dampen the rising price of the metal; and the IMF in 1976 started its regular programme of gold sales under which it is graduand selling off another sixth to aid developing nations.

When in April 1978 the Carter Administration approunced it was restarting gold sales from its reserves—at an initial rate it of weakness in the autumn of 300,000 oz a month—to help 1977. Since then, the gold protect the dollar, the authorities claimed that this too was in the interests of gradual demonetisation. But in November last year, when President Carter announced that the Treasury was increasing gold sales to 1.5m oz a month as part of a package of sweeping moves to arrest the by then seemingly unstoppable decline of the dollar, it became clear that undergone important

psychological U-turn. stockpile sales by the U.S. The U.S. decision to sell large amounts of gold—or to "realise as European cit and shore up the dollar; central bankers had been urging the Administration to do for motivated months -- was primarily not by the desire to

to finance the payments deficit.

More important, the Administration's recourse to its gold reserves was meant to be viewed both by other central banks and by operators in the foreign exchange market as a gesture of overriding monetary signifiance—underlining the U.S. Government's commitment to a stable dollar—which went far beyond the only moderate direct help which the mechanics of the permitting actually areas. the operation actually gave to financing the deficit. The implications were quite obviously greater than if the U.S. had decided, say, to sell off stockpiles of tin or cotton.

Component

The package of November measures also contained another component which had long been called for by monetary authorities in Europe and had important implications for gold—the move by the U.S. Treasury to borrow foreign currencies on the international capital markets and from the IMF in order to fund its intervention support of the dollar. This decision, under which the U.S. undertook to build up for the first time ever a significant stock of foreign currencies in its reserves, formalised the growing role as official reserve assets of the non-dollar currencies, ally returning one-sixth of its gold stock to member countries which had been in evidence for which had been in evidence for

the November package contained implicit acceptance by 750.000 oz, the amount of gold the French position is gaining the U.S. of a reduced international role for the dollar—
giving an important boost to the to a rise of \$40 in the gold of this has been the growing giving an important boost to the overall growth of a multiple price within a month, confirmed number of major central banks reserve currency system of which the increasing monetary importance of gold has been just one manifestation.

The effect of the November

within the space of three days-something which could be said r the past 18 months have U.S. policy on gold had in fact to give the gold sales move a the U.S. authorities, weakening since then Germany, the Netherresidual amount of demonetisa- world confidence in the dollar lands, Britain and Austria, as tion justification. But since and its fall against the hard well as South Africa, have the U.S. decision to sell large then the price has risen currencies over the past two brought their valuation procemounts of gold—or to "realise strongly again in spite of the years have also led to impordures more into line with the American success in strengthen-tant changes in the attitudes to-market, while the Swiss inc the dollar. If U.S. gold wards gold of leading European National Bank has also uppolicy had been still primarily central banks. France in direct graded significantly the contrigeared to restricting the rise in the world price, it would have always been a leading pro-continued with the level of gold ponent of the monerary role of The

Gold and Foreign Exchange Reserves ~ MAJOR INDUSTRIALISED COUNTRIES - End Feb 1979 W.Germany Santa Con US Switzerland Japan France Italy UK Netherlands FOREIGN GOLD (valued at EXCHANGE \$200 per ounce) GOLD (valued at Belgium *** Canada \$288-1 bm WORLD \$228-4 bn Sweden

cided to cut by half, back to U.S. now regards gold auctions

Quite apart from

But in fact in view of the dol- many, the second largest holder Statements by American monetary officials over the past few months have admitted that there are signs that in Europe

as eloquently as anything that to follow the lead taken by has happened so far that the France in January 1975 in revaluing their gold holdings primarily as a monetary regula-from the old official price of tor to influence the value of the \$42.22 or SDR 35 an ounce. Up measures on the gold price was to bring about a \$30 slump weapon of demonetisation. out of the major gold-holding this countries had joined the move apparent shift in thinking by to revalue gold reserves. But contrast to the Americans, had button gold makes to its balance

The main impetus for these lings to nearer the market undermine the gold price but continued with the level of gold ponent of the monetary role of The main impetus for these e; and perhaps most impor- rather to take advantage of it sales announced in November. gold. Other countries like Ger- moves has been the decline of

the dollar. Particularly last market-related prices (though year this led to large deprecianone of the major ones has done tion requirements for the this so far), regardless of the central banks which hold the vast majority of their foreign currency reserves in dell's accounting base used to value the gold in their reserves. value them in terms of their tion, especially by the Bundesown—and rapidly appreciating
—currencies. Germany, Switzerland and Austria, whose currencies had appreciated most against the dollar, were hit role which has taken place. It

ways of helping to cover the book losses on their foreign exchange holdings last year was to realise part of the significant under-valuation of their gold reserves, which had been valued years before in terms of are worth \$35.1hn, or 25 per Cent of their forming the property of the p Deutsche Marks. Swiss francs or Austrian schillings per kilo at a reserves; at a market-related level equal to the then official level, say \$200 to give a suitably price. Thus at the end of 1978 large discount, they are worth price. Thus at the end of 1978 the Bundesbank revalued its \$171.5bn or nearly 25 per cent holdings from an effective rate of DM 3.830 per kilo (\$62 per nunce) to DM 4.630 per kilo (\$75 per ounce), and the Austrian National Bank from Sch 27,600 per kilo (\$56 per ounce) to Sch 45,000 per kilo (\$99 per

the last three years.

Dropped

Switzerland dropped the idea of a formal gold revaluation because of legal difficulties, and so kept unchanged the valuation rate of SwFr 4,596 per kilo (\$82 per ounce) set in 1971 Instead, it covered the depreciation requirement by drawing on extra reserves specially constituted to make up for the difference between the market price of its gold holdings and its valuation price -an elegant accounting device which in fact had the same stock of these currency com-effect on the balance sheet as posites is held by each central a formal revaluation.

None of these three countries, or Holland, which revalued its or Britain, which revalued its reserves up to the market level the IMF articles, central banks procedure mark something of a yellow metal. have anyway been free to trade triumph for France, the most gold among themselves at gold-minded member of the

hardest. The German Bundes-bank has faced write-off needs of some DM 7bn each year for the last three years. One of the few practicable by some market commentators.

Ways of helping to cover the But the point about the are worth \$35.1hn, or 25 per cent of their foreign exchange more than the value of foreign

exchange holdings. The accounting changes represent just one aspect of the European change of heart about gold. The setting up of the European Monetary System (EMS), the product of a Franco-German initiative to protect European currencies from the worst excesses of gyrations in the dollar, has promoted gold to a central role as a means of settlement among European

central banks. Under the scheme, which formally got under way on March 13, central banks of the eight countries initially participating deposited with the European Monetary Cooperation Fund 20 per cent of their dollar and gold reserves in order to fund a first issue of European Currency Units. A posites is held by each central bank in order to finance intra-EEC settlements.

The important aspect as far holdings in mid 1978, brought as gold is concerned was the their valuation as close to the valuation procedure for the market price as France, Italy gold component of the pooled reserves—the average market price over the six previous less 25 per cent discount on months or the market price of March 31 this year. Nor, it can the penultimate working day, be argued, have the moves by whichever is the lower (in order any of these central banks led to avoid valuation above the to any real increase in world prevailing market price).

The technicalities of the

Community. initially held out for valuation at a discount of 25 per cent rather than at a level so closely related to the market. But the: most important effect is that deployment of gold in this way to back the issue of ECUs consideraly increases the mobilis-able portion of EEC countries';

monetary reserves.
Especially for countries like
France, Belgium and the
Netherlands, whose gold
reserves are large in relation. to their foreign exchange hold-ings, the mechanism allows EEC countries to use directly their gold reserves at market prices to pay intervention debts whileat the same time sparing them the risk which this sort of transnational market.

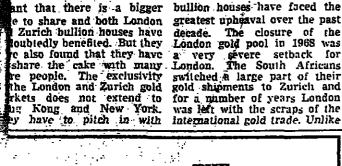
Neutrai

It has been one of the surprises of the world monetary scene that Germany, noted both for its neutral position on gold. and for its opposition to mechanisms which inflate world liquidity, last year did not make greater efforts to tone down the. French initiative to promote the use of gold in the EMS. Alsocontrary 10 expectations has been the U.S. attitude towards the role of gold in the monetary system. Last summer Bonn. Government officials were predicting that the gold issue could be a major stumbling block with the Americans, but up to now the U.S. has shown no sign of disapproval of the clear remonetisation moves being carried out by its European

allies.
It is true that with the scheme still only in its infancy and with central banks' stocks of ECUs hardly touched up to now, gold so far has played no practical part in the running of the EMS. But especially if the French franc or the Italian lira comes under strain and the Bank of France or the Bank of Italy is forced to draw heavily on its gold-backed ECUs, then the way that the EMS has remonetised gold is likely to become transparently obvious. How the U.S. then reacts will provide a good pointer to whether the world at large really has come to terms with the monetary rebirth of the

David Marsh

Centres



he growing internationalisa- everyone else. of the old business has Of the two groups the London nt that there is a bigger bullion houses have faced the to share and both London greatest upheaval over the past Zurich bullion houses have decade. The closure of the loubtedly benefited. But they calso found that they have the cake with many London. The South Africans witched a large part of their the London and Zurich gold shipments to Zurich and rkets does not extend to gold shipments to Zurich and rkets does not extend to for a number of years London by Kong and New York, was left with the scraps of the

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the Swiss, UK citizens are not venture with Handy and bullion houses had no home market to fall back on.

> cumstances the London bullion houses appear to have survived surprisingly well. They have won back some of the South African gold trude although the Swiss are still believed to do the of the business. Swiss Bank Corporation, for instance, of gold in 1977—more than South Africa's entire output.

put the London market out of of Far Eastern business. business but they failed to capitalise on their advantage and now the gold business has changed so much that even the Swiss banks are finding it hard to retain their grip.

From an early stage the London bullion houses have tended to be more international than the Swiss banks and this has helped them retain their inter-national position. When the Hong Kong market opened up following the lifting of official restrictions on bullion imports in early 1974 the British bullion houses became involved fairly rapidly, N. M. Rothschild moved into the Colony first, fol-lowed by Mocatta and Sharps Pixley: Johnson Matthey opened last year. Samuel Montagu is the only trader not represented directly although it has tradi-tionally strong connections with

Turnover

There are in fact two gold wrkers in Hong Kong. The markets in Hong Kong. The Chinese market deals in 13el bars and there is an additional international market which deals "loco-London." Last sum-mer one participant estimated that turnover was running at between 300,000 oz and 400,000 oz per day. An added attraction of this market is that it is the only international bullion market open on Sa rdays. Aside from Hong Kong, regional gold markets are also developing in Singapore and Sydney.

At roughly the same time as Hong Kong started to develop as a gold centre America legalised gold ownership and for a time there was a feeling that demand for physical gold in the U.S. would take off rapidly. Samuel Montagu, for example, went into a joint

allowed to own gold so the UK Harman and Merrill Lynch to market gold to private investors. But this was not parti-Given this adverse set of circularly successful and has been

Since then the London dealers have concentrated on arbitraging physical gold with the New York and Chicago futures markets and only Mocatia Metals Corporation, an recently revealed in an inter-view with the Wall Street smid, has carved out a big niche Journal that it had sold 28m oz in the pure futures market. The others have generally opted to leave futures trading for clients did not make the most of the opportunity in 1968 when they had effectively cornered the marketing of the world's gold. For a short time they held all the trump cards and could have in particular, has attracted a lot of Far Fastern business. If anything, the Swiss banks to the big commission houses

Attracted

Investors that would traditionally have put money in gold bullion during the recent currency crises have been attracted by the liquidity of the U.S. futures markets and it is arguable that some business will have been lost to London and Zurich as a result. The growth of the futures market has led, however, to a parallel growth of a "loco-London" market and rising futures activity leads to a greater need for warehouse stocks.

Both the London and Zurich markets are very much physical markets as opposed to the paper markets of New York and Chicago. The London and Zurich dealers argue that they are sticking to what they know her. best - physical gold. A lot of skill and expertise is needed to ship, refine and insure gold and Europe is very good at it. The Americans do not dispute this, and the big physical markets are likely to remain mainly controlled by London and

The emphasis on physical trading has meant, however, that both Zurich and London have largely missed out on the boom in futures trading Similarly the growth of gold certificates issued by U.S. banks such as Citibank and Pirst Chicago is another area where they are lagging behind, Zurich and London have a tremendous tradition and position in the gold market but if it continues to change at its current pace their overall influence is likely to decline further over the loag

William Hall



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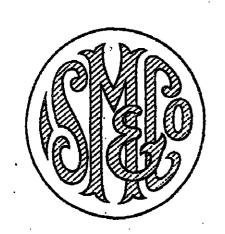
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Booming futures market

THE METEORIC growth of the markets probably now exceeds U.S. gold futures markets over the volumes in all other gold the last three years has caught markets combined, although no everyone by surprise. From being a rather esoteric market less than five years ago the prices struck on the U.S. gold futures markets now set the international pattern. London may still "fix" the price twice daily but dealers are always conscious of the need to keep a close eye on the New York and Chicago futures prices. They are the ones which now give the

The statistics of the markets growth are quite awcsome. Gold futures trading started immedi-ately after the U.S. lifted the ban on private gold ownership at the end of 1974. In the first couple of years nothing much happened. Comex traded around 40,000 contracts per month of 100 oz each and the International Monetary Market IMM in Chicago 30,000 contracts.

Then all of a sudden gold futures trading took off. In early 1977 the combined monthly total of gold futures contracts traded on Comex and the IMM was still less than 100,000. By the end of the very the number had trebled to over 300,000 per month and by the end of last year the figures had once again more than trebled and volume tracts per month. To put this in perspective 1m gold futures contracts are the equivalent of 100m oz of physical gold. This is more than double the annual free world gold production.

In 1978 Comex and IMM together traded 6.55m contracts which would have resulted in over 20,000 tonnes changing hands if everyone took delivery. Of course, only about 2 per cent do take delivery—the rest close out their contracts before-hand. This is what makes the U.S. gold futures market so different from the traditional gold markets of London and Zurich. The latter are "physical" markets—unlike the U.S. markets. This is having repor-cussions which are still not completely clear but which are leading to major upheavals in gold dealing.
The members of the

Gold Pool and the five London hullion houses may still dominate the market for physical gold but the big U.S. ing powerful forces in the fast growing futures markets to which many traditional gold investors are gravitating. Trading volume in the U.S. futures

the volumes in all other gold one is really sure since those involved in non-U.S. gold markets refuse to reveal the

volume of business transacted. The success of the U.S. gold futures market is slightly baffling. True, the dollar crisis last year stimulated interest in gold futures but this is by no means the whole explanation. Clearly, there are a number of other reasons.

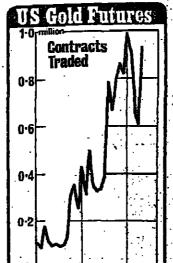
The first, which is often over-looked is that Americans are very good at marketing and both the Chicago and New York futures markets went out and sold themselves to an initially Aggressive advertising in America and European newspapers helped spread the word that gold futures were a rather useful tool. sceptical investment community.

Security

For anyone wanting exposure to the bullion market this was obviously true once the market started to take off. Traditionally, investors/speculators had bought physical gold and many still do. But this presents problems of security, assay fees, etc. Another alternative was to invest in South African gold shares. If the dollar looked shaky and Wall Street looked sick an investor could ring up his broker and buy 1,000 West Driefs. This was easier than buying physical gold but still had its problems.

First, there was the political problem that most gold mines are based in South Africa. Secondly an investor has to also decide on such technical things

For an investor wanting a Italian jewellery makers operat- happy about the phenomenal



ride on the bullion price gold futures hold a number of attractions. Unlike holding physical gold there is fione of the problems of storing it and in addition one can buy it on small margins so that even the smallest investor who could not afford a 100 oz bar, (\$27,500 at current prices) can get in on the action. Compared with gold share trading there are also obvious attractions, of which the most important was that investors did not have to about individual shares-futures trading is a "pure" gold invest-

The gold futures market has fed on its own success so that no major investor can now afford to ignore it. It tends to be much more liquid than the tract-and one or two dealers everyone from the Russians to

ing in the U.S. futures markets. There are, however, basically two main types of operator.

The first, and far and away the most important, is the speculator. He takes a view on the price of gold in much the same way as he does about platinum or infamous pork bellies and acts accordingly. His. only concern 1976 is with price movements. That 1977 is how he makes his money 1978 But his involvement does provide the market with liquidity.

The second main users of the futures market are the "hedgers." This type of operator is concerned with using the market as either a marketing tool or a means of protection against adverse price movements. A producer, for example, that believes the gold price is going to fall before he markets his output will use the futures market to protect himself. Similarly, a fabricator that wants a steady stream of gold at stable prices for jewellery manufacture will also enter the futures market.

Other big users of the futures. markets are the physical gold dealers. The Swiss banks and the London bullion houses actively arbitrage between the physical market and the futures market and use it to protect the value of their own metal stocks. Apart from the gold futures markets in the U.S., similar markets have been established in Sydney and Singapore, and Hong Kong operates what is known as a "spot-futures" market—dealers can choose not to take delivery if they so wish. London offers forward delivery of gold-a type of futures con-

physical markets which means offer gold options. There have as the life of the mine, ore that higger deals can be transeven been suggestions that grades and management canal acted with less difficulty and London might set up a formal bilities—all of which affects the more cheaply. Today, one finds futures market at some stage. U.S. FUTURES

981.55

Contracts not at the time offset by opposite futures transactions. A good indicator of speculative activity.

growth of gold futures. The Swiss banks in particular arguments. that speculative moves in New York and Chicago make the price much more volatile. The price much more to part up a small deposit/margin gives investors much more leverage, which can only make the price that much more sensitive to wild rumours.

After so long at the centre of gold trading the Swiss banks naturally feel rather unhappy that their influence over the price is being undermined by other markets. But there is no doubt that the growth of futures trading has made the market that much more volatile.

In the old days London and Zurich were the price setters, Each morning the price was not much different from the previous afternoon's London fix. However, the growth of Hong Kong and New York means that prices can move quite markedly

William Hall

Coins in demand

THE LAW forbidding the import of gold coins into the UK has led to a decline in the number of coins in this country in recent years. The domestic pool cannot be legally increased. since only authorised dealers can import them, and then only for resale abroad.

Buying interest in the UK has been heavily directed towards the krugerrand, to the extent that the high premiums commanded by other coins make them of interest only to numis-Gold sovereigns form part of this group, and can be divided into New Sovereigns. carrying the present Queen's head, and Old Sovereigns, which are at present at something of a premium, particularly in the international market. The domestic premium of the Old Sovereign over the New is around £5, but this rises to £10 for international delivery. underlying the greater demand

abroad for the coin.
Other coins of numisatic interest include U.S. Eagles of \$20. \$10, and \$5 denomination At present the \$20 coin, known as the Double Eagle, has a value of some \$450 compared with only \$300 at the beginning of the year. Over the same period one ounce of gold has appreciated from \$2251 to \$275, making the American coin a particularly attractive investment.

Scarcity plays a major part in the sharp rise in value of numismatic coins, since the world will never be flooded with vast quantities of them, and in many cases no more can ever be produced. The Old Sovereign is an obvious example.

Barrier

Apart from these numismatic coins, there is another group which consists of gold bullion minted in the form of a coin. These coins are in no way scarce, except where there is a legal barrier against their increase in number. The classic example is the South African krugerrand, which is simply one ounce of pure gold.

The krugerrand commands a premium of perhaps 2 per cent or 3 per cent over the current gold bullion price in the international market, but has the advantage over bullion that almost anyone can become a gold investor for a relatively small initial outlay.

In Britain the situation is somewhat different, with the krugerrand selling at a much higher premium than abroad. This is because the number of coins in the country cannot be legally increased, following legislation passed in 1975.

In the early 1970s kruger-rands came flooding into the country to satisfy the demand for gold ownership. The 1975 law prohibiting the import of any more coins increased this demand still further, with krugerrand prices rising to 34 per cent higher than the gold price, only to fall sharply the following year.

At the end of August, 1976, gold fell to around \$103 (£58) an ounce, and it was possible to buy a krugerrand fror \$109 (£61). The sharp premium over the price of gold disappeared, and with a fall in UK demand for the krugerrand, the price in the domestic market was about the same as the international With the erosion of the domes

tic premium, coins negan to lear into the international markin, and since the import of gold coins had become illegal fley were never to return not by legal methods anyway. The problems lem is that as the domestic pool of gold coins diminishes at times of low domestic interest, so the encouragement to smuggle them of knugerrands totalled 6m, into the country becomes greater when the price shoots and well above the previous up again. record of 4.8m in 1975.

When gold rose to around \$250 in February, which was then a record level, the krugerrand's premium in the domestic market increased to 16 per cent. compared with an international premium of only 3 per cent. The UK price was about \$30 higher. than in the international mar-

The sharp rise in the price of gold last month did not produce quite such a high domestic On May 24 gold delivery was almost the same on

around 3 per cent, but even a \$10 premium over the gold price Last year world wide sales

nearly double the previous year,

The U.S. market takes about half the krugerrands sold, and this big market could have encouraged America's close neighbour, Canada, to produce a rival coin. Canadian gold pro-duction was less than 2m oz in 1977, however, and the only other possible source of competition for the krugerrand is from the USSR.

Russia already produces a gold coin, known as the Chervonetz. This is much smaller

closed at \$264\$, compared with than the South African coin. \$2481, on February 26, but the weighing only 1 oz, and was first krugerrand price for UK minted in 1975. Production then totalled 250,000, rising to

both dates, at about \$2851. Im in 1976.

Over the same period the The Chervonetz appears to international premium remained have some numismatic value. particularly the small 1975 issue, which may command a is enough to keep South Africa premium of around 40 per cent over its gold content.

As the price of gold move nearer to \$300 an ounce the attraction of a coin smaller than the krugerrand will grow, and this point is probably not lost on the South African authorities. The value of a 1 oz Chervonetz may soon approach the price commanded by the 1 oz krugerrand less than three years ago.

As far as the UK market is concerned, the price of the krugerrand is already above \$290, but the premium over the gold price is now only 8 per cent, or roughly half the premium in February-

Colin Millham



During the last two years the price of gold has risen by well over a third and this upward trend shows every sign of continuing.

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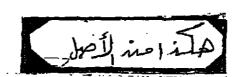
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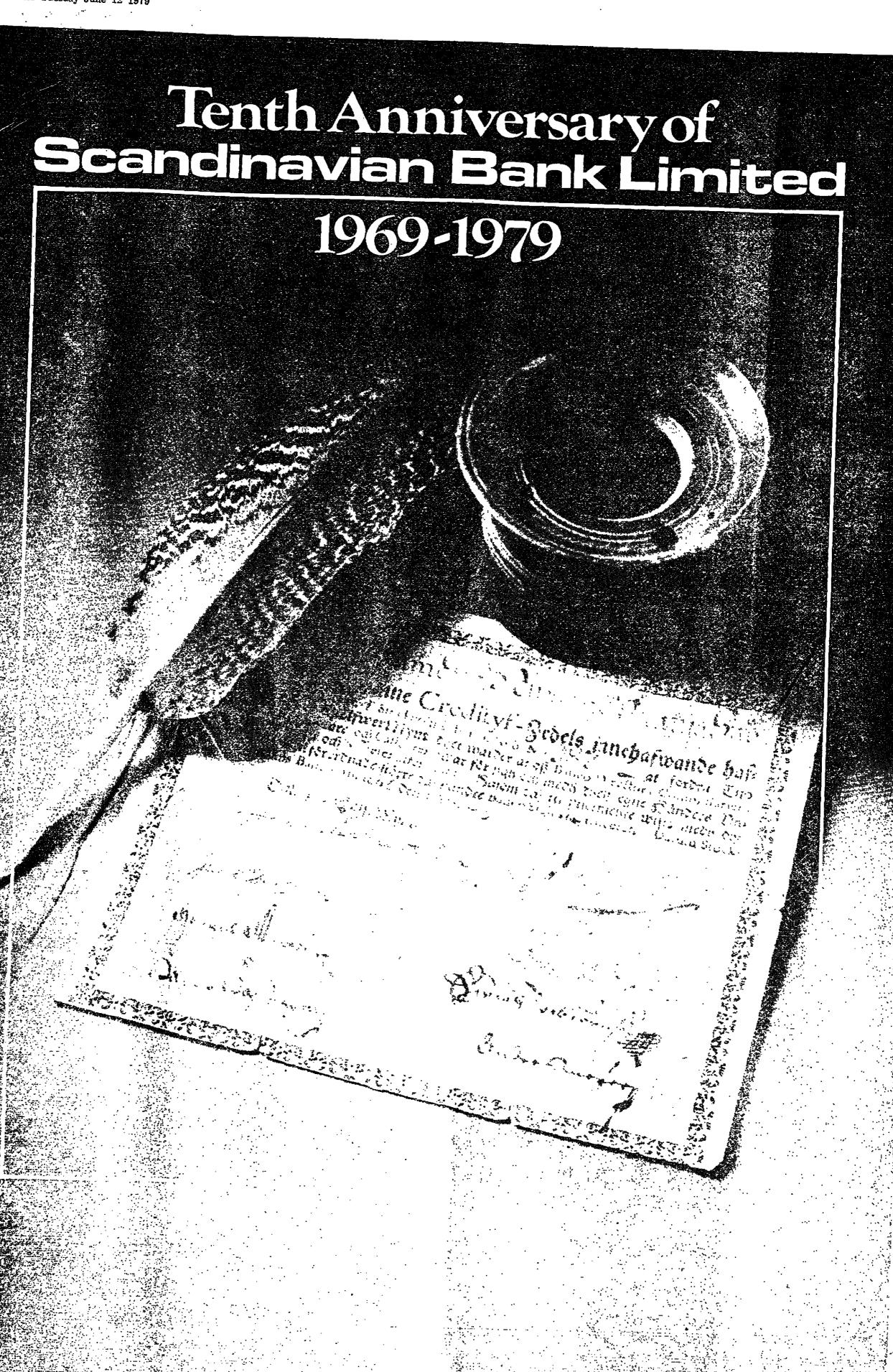
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BY NICK GARNETT, LABOUR STAFF

CONSTRUCTION WORKERS, one of the last major groups in the current wage round, agreed a pay package with employers yesterday after difficult negotia-

The deal, which will be formally ratified on Thursday will add an estimated 13 to 14 per cent to the industry's wage bill. It takes effect on June 25.

Settlement was reached when employers on the Building and Civil Engineering Joint Board agreed to consolidate a further 20p a week from the industry's guaranteed minimum bonus into basic pay. They also agreed to hold early discussions on reviewing the minimum earnings structure for the 700,000 workers

Times

dispute

deadlock

By Our Labour Editor

tions with the company.

a-half hours and the company

tion of the union fathers of

chapel (branch chairmen). Sir

Denis would respond in the next few days to their demands.

which are mainly for reinstate-

ment of the 3,100 dismissed

All the signs are that the com-

until the autumn if necessary

in order to win concessions from the National Graphical

Association about control of

computer-linked terminal key-

boards for typesetting.
After that there would be a

thorough review of the situa-

tion, including the possibility of

publishing elsewhere. The company appears determined

not to sell the titles nor close

them permanently even if it

fails to reach agreement with

company does not recognise the

committee as a negotiating

THOUSANDS of London taxi

drivers are expected today to

take part in a demonstration in

Taxi protest

the unions by then.

still in

Union and the Furniture, from £60.20 to £67.
Timber and Allied Trades
Union. The Union of Construction is about the standard base of th tion, Allied Trades and Technicians, the largest union in the

industry, had been prepared to

secretary, claimed the credit for the improvements.

UCATT said it had not been prepared to mount a confronta-

tion with employers when no new money was available. Yesterday's improvements were very marginal, it claimed. For craft operatives, the settlement changes the standard

covered by the deal basic wage rate from £44 to Yesterday's settlement followed a rejection of the last ment from £10.20 to £8.40 and

offer by the Transport and the guaranteed minimum bonus General Workers' Union, the from £6 to £7. Guaranteed General and Municipal Workers' minimum earnings will rise

The standard basic rate for labourers will be increased from £37.60 to £44; the joint board supplement from £9 to £7.20 and the guaranteed minimum bonus accept it. from £5.40 to £6. Their Mr. George Henderson, the guaranteed minimum earnings TGWU's national construction will rise from £52 to £57.20.

Basic wage rates remain 20p higher in London and Liverpool than elsewhere.

In any talks on restructuring, the unions will be seeking further consolidation of the minimum bonus and the joint Board supplement. The supplement forms a higher percentage of minimum earnings than it did before the last round of pay

NALGO prepares to fight job cuts

BY OUR OWN CORRESPONDENT

loomed yesterday between Britain's biggest white collar union and the Government. SENIOR EXECUTIVES of Times Newspapers, whose titles have been suspended for nearly

The executive of the 730,000 seven months, yesterday met member National and Local Government Officers Association which issued an emergency motion expresssing its determination to years. more than 100 union officials involved in deadlocked negotia-The meeting was addressed right the Government's plans for by Sir Denis Hamilton, chair-

public spending cuts.
When the union's annual conman of Times Newspapers, who has hitherto remained in the ference opens in Blackpool tobackground. His remarks were day delegates will be asked to reported to be conciliatory, but admit the motion to the agenda. no new initiative was apparent It is expected to be debated on on either side.
The meeting lasted one-and-

The executive is asking the conference to:

said later that the executives had been present at the invita-• Declare full support for branches which decide that industrial action is necessary to stop redundancies, and urge branches to co-operate with other unions in protecting jobs. Instruct members to refuse to perform duties attached to vacant posts and refuse to copany is ready to keep The Times. The Sunday Times and the three supplements closed operate with any developments unless additional payment is pro-

vigorous collective opposition to claim.

A CONFRONTATION over jobs Government policy on public ex-

The executive fears that the Government's declared policy will result in "a further de-terioration of public services which have already been subject to severe restraint in recent

Mr. Mike Blick, chairman of the union's local government committee, said yesterday that the union's priority during the next 12 months would be job

He was speaking at a group meeting representing 450,000 members in the town halls, where delegates were told that talks on their 15 per cent pay claim are expected to begin later this month.

There is litle chance of that claim being met and Mr. Blick urged that plans for any industrial action should be deferred until the employers had made their final offer.

Britain's hospitals face dis-

ruption from 80,000 NALGO adminstrators and clerical staff in the National Health Service Call on the TUC to promote who are dissatisfied over a pay

financing.

BL is hardly likely to shift

ground on this fundamental

principle, but it may suggest other ways of qualifying for higher earnings. Instead of re-

quiring output across the group

to reach planned output levels,

the company might phase the new payments over a longer

militant campaign which is in-

tended to embrace an overtime

ban, working to rule, and re-

fusal of co-operation on the in-

troduction of new models, such as the Mini Metro.

and Executive publications on health and safety at work was

The one-day strike by TASS

BL Cars strives to solve white collar pay problem

period

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL CARS has taken the of line with that of competitors. The only sign of progress in initiative to head off trouble such as Ford, but maintains the dispute is the discussions between the NGA and the from white collar unions after that any awards must be selfa one-day strike yesterday by 6.000 design workers. National Union of Journalists over whether there is scope for

TASS, the staff section of the Amalgamated Union of Engin-eering Workers, brought out its mutual control of electronic keyboards at some stage of the production process. The commembers in protest at the compuny is not involved in those pany's failure to implement a new grade structure that could yield wage increases of between Yesterday's meeting was called by the unofficial trade union 15 and 30 per cent. linison committee, which was formed after the shutdown. The

BL Cars announced yesterday that it was seeking an urgent is only the first stage of a meeting with all its staff militant campaign which is inunions at which to put forward proposals to overcome the difficulties.

TASS is opposed to the com-pany's insistence that higher payments for design workers must depend upon improved Lordon's Pall Mall in protest productivity on the shop floor, at the Government's failure to Management accepts the Management accepts the union argument that pay for

Safety at work uet quickly to merease taxi catalogue design workers has fallen out CATALOGUE of about 1,500 Health and Safety Commission,

United Mizrahi International Investments N.V.

Correction to advertisement which appeared on

page 30 of the Financial Times of 1st June, 1979

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will now appear on Thursday 14th June

Talks seek to avert Tube men's strike

By Our Labour Staff

LONDON TRANSPORT and the three railway unions will hold joint talks today with the Advisory, Conciliation and Arbi-tration Service to try to avert a Tube strike set for next Monday. ACAS yesterday got agree-ment from all the parties to come in for today's talks after contracting the employers' and trade union sides separately last

Hopes of averting the strike. have worsened after a decision by the train drivers' union. ASLEF, to join the action called by the National Union of Railwavmen.

The executive of ASLEF, which has about 2,200 members on the Tube, decided at the weekend to act unless London Transport made a satisfactory

An all-out strike by ASLEF members is thought unlikely, but union officials have given warning of selective strikes and other forms of industrial action. The ASLEF executive also joined the NUR in making it clear that there would be no point in London Transport calling any further meetings of its Railway Negotiating Committee unless more money was on the

NUR yesterday sent instructions to its strike members. British Rail staff and the few bus workers the union represents have been instructed not to do extra work or operate extra services designed to alleviate the effects of the Tube strike.

The NUR, ASLEF and the white-collar Transport Salaried Staffs Association have rejected a pay offer worth 10.3 per cent and are pressing a claim for all 23,000 Tube workers of 17-20

Post Office improves pay offer

THE POST OFFICE is putting forward proposals to improve its pay offer to 200,000 tele-communications workers by

about 3! per cent.

Post Office negotiators have already put details of the proposals to the Society of Civil and Public Servants, and are expected to repeat the offer today to the Civil and Public Services Association.

The two unions represent clerical and computer staff in the telecommunications divi-They have been taking strike action in support of their pay claim for increases of about 25 per cent. This has halted the issue of all computer-processed telephone bills. The new offer, which has not

yet been formally put to the largest telecommunications union, the Post Office Engincering Union, adds 31 per cent to the payment for accepting grade restructuring.

The former offer, which the unions have rejected, put forward increases of 9 per cent in basic rates with 31-7 per cent for grade restructuring. Those groups, including the SCPS and CPSA, whose pay date is April 1 would also receive 21 per cent for moving their settlement date to July 1.

The new element, though. would not be paid until April next year and is conditional upon the acceptance of the Post Office's restructuring plans. Some unions are unhappy about what they see as this year's settlement being taken over to next year.

The corporation's restructuring plans, too, are likely to meet opposition from the POEU, which wants the offer split up to give pay increases of 15 per cent from July with published vesterday by the Health and Safety Executive.

"Publications Catalogue,"

"Publications Catalogue,"

"Publications Catalogue," Health and Sajety Executive. has warned of action from July SO, £1.

Murray wants buyers to meet workers

BY OUR LABOUR STAFF

FOREIGN AND British buyers tion managers but the shop visiting factories should meet steward of the works committee TUC said vesterday.

He told the Institute of Pracwere already taking part in in the identifying and satisfying the work interests of makers and users, out." suppliers and customers. "It On

another's problems. He said: "I would like to see money, on making a big impresmore of the face-to-face interchange. I look forward to the "In the domestic market, the day when it will be standard story we hear all too frequently practice for a foreign buyer, is that makers and users and of a British buyer, visiting a makers and retailers do not factory to meet not only the keep closely in touch with each sales manager and the produc- other."

workers representatives as well so that they too will hear the as management so that they can grumbles and complaints-and have ab etter appreciation of understand better the demands the customers' needs. Mr. Len of the man with the money to spend if he can set what he wants when he wants."

He fold the Institute of Prac-titioners in Adevrtising in would "work a lot better than London that trade unionists newspaper leaders or a poster were already taking part in in the works canteen urging the workers' to pull their finger

On the general problems facwould not take much to coax ing industry, Mr. Murray said more of the mto do so." he said. British companies were spreading their world marketing too strategy earlier this year had widely and too thinly. They ing their world marketing too strategy earlier this year had widely and too thinly. They shown that full-time union should instead be learning from officials and shop-floor repreties the example of their foreign sentatives from maker and user competitors who appeared to be companies were very keen to be selecting a few key gain an insight into one markets and concentrating their resources, manpower as well as

Technical News

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

e ELECTRONICS

Stock Exchange is ready for the 80s

FAITHFUL RETAINER for the since the intention is to take past 10 years, and a service to over from MPDS, step by step, the London Stock Exchange over the next four years. Few, without which the latter almost certainly would come to a sudden stop, Market Price Display Service or MPDS is to be replaced with equipment embodying many of the latest advantages of electronic engineering. this prime site, Modcomp has

In a closely fought contest for won the order which specified that the computer equipment installed should be able to run well over 2,000 terminals, the latter figure being the current MPDS limit, in anticipation of an expansion in the subscriber

Significant among the specifications for the equipment is that it will be organised to present information as in Viewdata or Teletext service and, in the opinion of the head of information and communications at the Stock Exchange, Nicholas Remington-Hobbs, will represent a major advance in private Viewdata systems. It is likely to be the largest in this category for some time to come

TV filter production increased

lithium niobate substrate called ' Liob.' The filters are used in intermediate frequency picture however, turned out to be a stages in television sets and have harrier to economical batch almost completely taken over fabrication, the position once held by con- With su ventional inductive filters. A total of nine Siemens filter types are now available for the varied television standards in force in different parts of the

For many years, the lithographic process. The electronics industry has been packaged filter measures less working on an integrated than one centimetre square; and surface-wave filter to replace

Glass in concrete

search and development into a quality.

ture and worldwide marketing

Bancem, which is already the

subject of patents in 26 coun-

tries, relies on a critical dispo-

sition of the glass fibres within

the slurry, resulting in a material consistency much superior to any obtained by alternative methods, its deve-

To achieve this, a new tech-

appearance is important such as in offices, shops, and public

or dark brown rigid PVC, most

of the remainder is also in aluminium and in addition to

can be fitted for connections to

HANDLING

epicyclic gearbox in place of

sear trains to drive the track sprocket from the primary

hydraulic piston motor. This

gives a 36 per cent increase in

tractive effort and 17 per cent increase in speed over previous

models. Also incorporated within the gearbox is a disc

brake which automatically locks the tracks until hydraulic pres-sure in excess of 150 p.s.i. is

applied to the motors. This is of

particular advantage in gradient

Electric and hydraulic components mounted on the upper

and overall machine height con-

operation.

rique of mixing has been minute. evolved and this, coupled with Londo

Improved trunking

Safe on the scaffold

in Birmingham on July 25. parties as possible. Admission, which is free, is Training and Sa

system for applications where rated by fitting special consoles

ducts for ordinary electric allows easy installation of mains

wiring, screened cable channels sockets and other outlets, either

items such as visual display More from Thor House, units, eliminating interference. Yarrow Mill, Chorley, Lanes. System 2000 can be fitted at PR6 0LP (02572 78111).

LIVE presentations of its Mill- tations will be to demonstrate train audio/visual training aids the Militrain approach to indus-

take place at The Grand Hotel principle, to as many interested

More compact mine units

MINDEV has recently demon- sequently lowered from 1.525m

strated its new Mk 2 M90 loader to 1.1m. This has resulted in a

and dinter, crawler-mounted lower centre of gravity and even

deck have been re-distributed wich, Bolton BL6 6HN. Bolton

of 14 degrees.

and Safety Act.

equipment.

opers assert.

further development, manufac- sured at all times.

@ CONSTRUCTION

IN THE space of a very few filter networks using discrete Envelope delay and pulse months, Siemens AG has manu-coils and capacitors. It was behaviour satisfy the requirements of television sets and the factured 2m units of a new originally intended to employ surface-wave filter built on a a ceramic material with piezoelectric properties as the electrode structure substrate. The material's low constancy, conventional discrete filters. To meet high demand. Siemens has increased filter pro-

if any, such networks now

planned will reach terminal

numbers of, say, 2,500 by 1982.

TOPIC, aeronym for Teletex output of price information by

computer, is the name of the

It will greatly expand the coverage of MPDS, not only

because almost twice the prices

now carried will be quoted, but also because it will give data on

the Traded Option Market, price

indices and trends, extended re-

news items of importance to

dealers. Add to this the fact

that a much wider area will be covered and that data will be

presented in colour-so that

graphics become much clearer

and easier to absorb at a glance

—and the appeal of Topic is

obvious.
One of the hurdles the com-

petitors for the system had to cross was that it should be able

to respond to 1,000 interroga-

tions every five seconds. This Modcomp will do, initially with

ports on company results and

new service.

With substrates made of The company's applications printer.

lithium niobate (LiNb03), the laboratories will also provide. The image may be stored on three structure elements of a time-tested circuit proposals for disc for later use and may be surface-wave filter-input converter, coupler and output converter—can be etched from an sets already in production to aluminium layer using a photo-include the new filter presents The no problem. no alignment is required.

short runs of products.

trolling wet or dry mix at con-

tinuous throughputs ranging from 20 kg to 200 kg per

hehind the ducts with venting

or refurbishing work, the system

during the initial work or later.

better machine stability, and in

The machines are claimed to

be totally flameproof and are

designed to meet not only the

N.C.B. regulations but also the

requirements of the 1974 Health

earlier series and they thus need

not increase spares stockhold-

Mining Developments, Hor-

Siemens House, Windmill

cluded, and for settlement.

retrieval on a reader or reader-

facilities management basis to

the microfilming room is on

Stock Exchange premises under Microgen supervision.

Equipment used to transfer data from tape to film is by

Datagraphix, which has always

been considered a market leader, particularly where large

operations demanding extreme

duction at its Munich factory.

complete video i.f. stages. More-

over, conversion of television

reliability are concerned.

two machines, in an array of equipment worth about £250,000. While Topic will speed the external service of data presentation to brokers and jobbers as well as other takers, internally the computer services group, led by Jim Bartley, has carried out a task which will speed accounting procedures on the Exchange under the Talis-See back page for details of man computerised dealing system which has just gone CASS TELEPHONES EGHAM 6266 into operation after several-CASS

years' development. The move is being made to transform the system into a totally electronic one and away from paper, with the knowledge that Tallsman output on paper COMPUTERS Display for could add up to something like three or four tons of printer product each day. This would have represented a massive storage and retrieval problem for the verification of deals conformed that the statement of the second of the cluded, and for settlement. Output is directly from com- machine

puter tape on to microfiche which takes less than 2 per cent DSM 6660 is a graphic display. of the space required for the for use with Olivetti's P 6060 equivalent film records. The media is coded for quick personal minicomputer. Giving a clear, flicker free, green image constructed from over printer for hard copy where 200,000 dots, the display inrequired.
The job to capture Telisman data has been handed over on a cludes a 32K solid state memory to control the refreshing of theimage and to give vector erase Microgen, a company specialis-ing in COM bureau services. facilities. A graphic cursor for However, the data handled was judged too sensitive to hand over to bureau operations and digitising displayed data is also provided.

Image brightness is adjustable and the image itself may be inverted (dark-on-light) by program control or command. The display area is divided into two sectors: the upper user area (39 lines of 80 characters or a graphic area of 11 inches by 7.7 inches) and the lower system area (2 lines of 80 characters) for simultaneous display of sys tem messages and keyboard entries.

When working in alphanumeric mode, the user area displays the information that would normally be printed on the integral printer. The user electrical properties are of such the integral printer. The user constancy that these surface is able to dictate whether he wave filters had no difficulty in requires the information to be used. gaining the upper-hand over printed, displayed on the DSM, or both. In addition, a simple program instruction or com-mand enables a hardcopy of the display to be produced via the printer.

> recalled either on display or on hard copy simply and easily. Instructions are also provided for editing the image under program control. British Olivetti, 30, Berkeley

Road. Sunbury-on-Thames, Mid-Square, London, W1X 6AH. diesex TW 16 7HS. 09327 85691. 01-629 8807.

e RESEARCH

Coal/oil fuel tests

AFTER some four years' re- extreme strength and consistent NOVEL WAYS to produce coal and oil mixture (COM) devel- at a pilot plant at the Nagasaki search and development into a high-speed process of production of high-grade pages of production of high-grade pages. Whitsung glass-reinforced concrete, the production of high-grade pages. Bancem, London slurry for either hand or (Electric Power Development tests have been made on Austrice to Power Sprays, of cation is required, the presence to Power Sprays, of cation is required, the presence as a means to promote coal and Middle Eastern and Indonestication and oil mixture (COM) development at a pilot plant at the Nagasaki research laboratory of Mitsung high speed process of production of high-grade pages. Mixing the production of high-grade pages is production of high-grade pages in the production of high-grade pages. Mixing the production of high-grade pages in the production of high-grade pages in the production of high-grade pages in the production of high-grade pages. Mixing the production of high-grade pages in the production of the product

Bancem has potential for the production of g.r.c. moulded May 22-23 which called for a products either in continuous concerted effort to curtail the long-run situations or for the use of oil, the Japanese Governmanufacture of low labour cost ment drafted the measures to promote development of coal Power Sprays is introducing liquefaction and other oil range of mixers to the market. These will be capable of con-

Coal liquefaction is expected to assume an important role as a main source of energy in the 1990s. COM fuel is expected to play an intermediate role as a London Brick Buildings is at energy source in the 1980s.

high frequency mould vibra- Banbury House, Royal Learning-tions, permits the production of ton Spa. Warwicks. CV32 4JA, reinforced concrete items of 0926 27131. COM is a blend of finely ground coal and fuel oil, having the advantage of being trans-portable by pipeline and generating much higher energy than coal alone. COM-burning power plants do not require a. biz fuel depot.

INTRODUCED by Thorsman window sill level and if there and Co. (UK) is an electrical are central heating radiators and electronic cable trunking and pipes they can be incorposited for applications where by the Government and the rest by the electric utility industry have signed a joint research and has been studying COM since development agreement for the 1976. The clue is the special surface agent. This should be grilles above the radiators and Using an attractive fret Hounting pillars are available for vertical duction surface agent which stops pre-cipitation of fine coal during blending with heavy oil. This has been done.

Surface agent. This should be available commercially by autumn this year with develop-ment. costs: amounting to Y500-600m. Suitable for new installation

The research has been done Following the declaration at of Chinese oil and coal and the Ministerial meeting of the Alaskan oil and coal have been from these areas are expected in the future.

In the next few months Dengen Kaihatsu will start burning tests on these fuel mixtures. co-operation with Mitsubishi, Ishikawajima Harima Heavy Industries and Kawasaki Heavy Industries.

Through these tests, Dengen Kaihatsu believes that it will perfect the development system to produce COM on a practical basis and has applied for patents on the new COM process in the U.S., UK and Australia.

The first COM-burning therpower plants do not require a mal power plant will begin biz fuel depot.

Dengen Kaihatsu, a non-profit Meanwhile, surface agent manuorganisation, 70 per cent owned facturers, Kao Soap, Nippon Oil and Fat, and Lion Oil and Fat,

Acoustics from light give clear image

WORK IN progress at the University of Helsinki and reported a power in the chopped beam of in a recent edition the IEE's 3 mW, together with simple Electronics Letters has given electronics, the microscope was rise to a photoacoustic microscope with a resolution of a few sisting of 128 x 128 image points are to be held throughout the trial training, which is based microns that might prove useful on the programmed learning in the study of coating, surface principle, to as many interested microns that might prove useful in about two minutes. materials.

Essentially the technique consists of scanning the speci-Admission, which is free, is training and Safety Departopen to anyone with an interest ment, GKN Mills Building in training for safety in Services, Cromwell Road, scaffolding.

The objective of the presen
Datter as possible.

Training and Safety Department, GKN Mills Building Services, Cromwell Road, Bredbury, Cheshire, SK6 2RS.

061 430 6016. men surface in a special gas-filled cell using a chopped, narrow laser beam. At each point in the scan, light is selec-tively absorbed and converted to a small acoustic signals that can be detected and used to modulate say, a cathode ray tube beam that is being syn-chronously scanned, producing an image of the surface.

Resolution of the device is determined by the quality of the light focusing optics, and using standard objectives a spot size Major improvement results the case of the loader unit it can of a few microns has been obSiltavuorenpenger 200
from the substitution of an be readily deployed on gradients tained. Using a relatively inHelsinki 17, Finland.

makes the scan time longer, be-cause the detection of signal amplitude needs a few cycles per image point, To produce images more quickly chopper frequency and laser power have to be raised to avoid degradation of signal-to-

noise ratio. An electret microphone has been used to detect the signals, although at sufficiently high frequencies a piezoelectric transducer is feasible.

ducer is feasible.

More from the Department of Physics, University of Helsinki.
Siltavuorenpenger 20D, 00170

• MATERIALS

Will retard flame

AN EPOXY polyester web tape Users will want to know that only 0.14 mm thick (5.5 "thou") to the Underwriters Laborawhilst major and positive tech-nical improvements have been made. 85 per cent of the com-ponents are common to the Kingdom.

Known as Scotch No. 10, its The tape's white backing proapplications will include use as an outer wrap for bobbins and stick-wound coils, for lead of marking inks. anchoring, interleaving, and for banding and strapping in trans-

The tape has been subjected with flame retardant properties tories tests for flame retardance has been launched by SM United and has been recognised for and has been recognised for temperatures up to 150 deg C.

vides good contrast for a variety

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(هدا استد لاصل

sisting of 128 x 128 image points Nominal chopping frequency

is 1000 Hz: reducing this gives i

a larger photoacoustic signal but

A school view of industry

THE TRANSITION from school to industry can be a "traumatic experience," according to Gerry Richardson, managing director of ICFC-Numas, the management consultancy arm of Bank of England.

This long-held belief of Richardson's is behind the launch of a new initiative to create a better understanding among school students of what is involved in industry and what its role is. Organised and administered by ICFC-Numas, the scheme—called Understand-ing Industry—has the backing of the Department of Industry, over 40 companies, several local education authorities and FFI.

The project involves a series of eight lectures to groups of the price to be paid for heing pupils in schools by business headquartered in unglamorous pupils in schools by business-men and trade union repre-and technically bankrupt Clevesentatives. The lectures cover, firstly, a broad description of industry, followed by more de. products which carry household tailed talks on finance, market | names such as General Motors, ing, technology, manufacturing, and production, accountants and accounting, and human relaions. The final session involves summary, a short test and a

A recently-completed, nine nonth pilot project within 14 schools in Lancashire, the Thames Valley and Wiltshire, as enabled an assessment comnittee to analyse the effectiveiess of the scheme and to sugest refinements. For example, nitially the project was lesigned to ensure no disrupion of school curricula and involvement of eachers, but because teachers vanted greater involvement this ias been catered for.

All speakers are provided vith a standard text for their ectures—prepared by ICFC-lumas—although their own xperiences and descriptions of heir companies can be incororated. Speakers should also et a briefing at the school at hich they are to lecture and ill be advised of various eaching techniques. This ormat is designed to overome the undoubted inexperince of industrialists in comnunicating with school udents.

The organisers and assessent committee feel there has en an encouraging response om students to the lectures, hich are spread out over one ear and, ideally, embrace neakers from various types of mpany-large, small, public impinge very much on the private, and involving average business from one day and service to another. Therefore the value

Discussions are under way for further 100 schools to particiate in the project and efforts onlinue to get increased sponorship from companies within ifferent local education uthority areas. The aim is get both financial sponsorship -a suggested basis being £50 rom companies employing 50 or ass people, £100 from those ith 50 to 200 and £200 from hose with over 200 employees -and speakers, who participate n a voluntary basis.

John Wyles on a U.S. automotive supply corporation's efforts to counteract the effects of industry cycles

Eaton's unceasing struggle for recognition

FOR EATON CORPORATION glamour has always been more difficult to acquire than for other companies. Since its humble origins in 1911 as a New Jersey truck axle manufacturer, Eaton has grown, indeed blossomed, through acquisitions into a major force in the world. Finance for Industry, which is into a major force in the world-itself backed by the English and wide auto supply industry with Scottish clearing banks and the 200 plants on five continents into a major force in the world- \$997.4m. and with sales last year approaching \$3bn. But typical of Eaton's frustrations is the fact that after spending around \$450m buying new businesses last year, it should still finish 1978 as number 101 on the Fortune list of the 500 largest

U.S. industrial companies. Few other large corporations try harder than Eaton to do the right thing by their employees and shareholders, but many more gain easier recognition of their virtues. Perhaps this is land, Ohio, or the penalty for manufacturing parts for final Ford or International Harvester. But Eaton never ceases to struggle for recognition and last year it swept two companies under its corporate wing-Cutler Hemmer and Kenway Inc.— which may do much to move its centre of public gravity away

These were two of a trio of acquisitions—the third being Samuel Moore, an Ohio based manufacturer of plastic and metal tubing products—which represented a recognition at Eaton that a diversification programme begun in the 1960s had failed to provide adequate shelter from the peaks and troughs of the auto industry

Although Eaton made literally dozens of acquisitions in the 1960s, the most notable was the purchase of Yale and Towne Manufacturing Company, whose main product lines were locks, industrial trucks and hoisting equipment. In 1965, as a result, Eaton Manufactur-Corporation in 1971. By then sales were approaching \$1.2bn and the company's assets spanned five continents. But despite operating five broad product groups - truck com- ment set to work with a small inadequate by Carborundum's

Two of the businesses which came with Yale and Towne-locks and fork-lift trucks-consistently failed to provide the earnings which had been hoped for and, significantly, Eaton sold off the securities products segment last year.

Analysts who follow the company, such as Peter Zaglio of Loeb Rhoades Hornblower, have long recognised that Eaton's major markets may lead or lag one another during a cycle. "But the leads and lags have not been sufficiently long to provide overall balance to consolidated results. A typical cycle would find Eaton's major markets turning in this sequence: automobiles, light duty trucks, heavy duty trucks, industrial vehicles and off highway equip-ment and, lastly, non-electrical machinery," says Zaglio.

Mr. E. M. (Dell) de Windt (favourite motto "behold the turtle. He make progress only when his neck is out"), chairman and chief executive, acknowledges that five years ago his company felt that it had done the right things " and that we were immune to a large drop in earnings. But 1975 was a rude awakening." This was the year when the full blast of the OPEC-oil induced recession took the legs away from the car and the truck markets, although its impact on Eaton and the truck industry was sharpened by new government regulations which prompted an advance truck rchasing spree in 1974 and left the market for dead in 1975.

Eaton's sales in 1975 dropped \$89.9m in 1974 to \$47m. This wrenching experience drove size and market leadership. home the message that reces-sion could indeed still take a laborious, is one thing. Persuading Company became Eaton sword to Eaton's balance-sheet ing them to surrender their and the company was still far independence is quite another. further mergers became Eaton too dependent on its basic In October 1977. Eaton appeared business of manufacturing to be identifying its priorities everything from axles to valves when it paid court to Carborfor the automobile industry.



Space shuttles, air traffic control and fork lift trucks are just a small sample of the wide range of industries across which Eaton is spread.

we needed to add new businesses with combined annual sales of \$750m and with a growth potential equal to gross national product, says Brown. Within the general span of its automotive operations, Eaton had become particularly concerned about the vigorous growth of the market for its heavy duty truck transmissions in the post-1975 recovery. In 1976, these were accounting for more than 30 per cent of sales.

Fresh urgency was therefore given to the analysis Mr. Brown was conducting into 3,000 com-panies in 15 to 20 different markets. He and his team whittled down their numbers to 25 or 30 for closer analysis and by 11.4 per cent but its profits finally the candidates for acqui-plummeted 47 per cent from sition were reduced to five which were judged to be of the right

undum, a leading manufacturer Robert Brown, executive vice- of industrial abrasives. But president for corporate develop- Eaton's \$364m offer was deemed

team to identify possible take- management which went in over targets, "We decided that search of a "white knight," This mantle was eventually donned by Kennecott Copper Corporation many of whose shareholders were subsequently deeply dubious about the value eventually obtained for a purchase price of \$567m.

With sales of \$613.9m in 1976, Carborundum was close to satisfying Eaton's main criteria for an acquisition. Its earnings had nearly doubled during the 1972 to 1976 period when Eaton's were seesawing. It was nicely with Eaton's electrowell established in a number of markets but it was also the owner of growth businesses in the natural resources area. Its Windt, He adds that synergism management had a good reputation for marketing and technical skills.

Unhappily, however, it had opted for different ownership and so Eaton was forced to consider some of its other five most favoured companies.

Private approaches to Cutler Hammer, an 86-year-old electronics company with sales in 1977 of \$510.6m, had already revealed an earnest desire to remain independent but early in 1978 a complicated takeover battle swirling around Cutler worked to Eaton's

BY GILES MERRITT

After waging a protracted battle for control, Tyeo Laboratories abruptly decided to sell its 32 per cent stake in Cutler Hammer to Eaton for \$117.5m. Full control was subsequently acquired through a tender offer which brought the total purchase price to Eaton to around \$378.5m. Why was Eaton so interested in this Milwaukee based electronics and electrical equipment manufacturers?

"We felt that Cutler Hammer's technology would meld mechanical strengths-we had a nucleus in electronics but we were on the fringes," says de the dynamic interaction which produces stronger growth for two combined businesses than they would achieve individually—was not by any means a prime aim. " Anything which comes from mating is a plus, we were just looking for a good husiness," adds de

Windt. In most analysts judgment, Eaton has found one in Cutler Hammer. With major operating subsidiaries in Bedford Paris. Madrid, Johannesburg Milan, Lagos, Nigeria and Kitwe, Zambia, Cutler Hammer's net income has climbed

ment to a variety of electronic expectation of an 18 per ce control systems for ships, harbour guidance, air traffic Kenway's management by

ponents are becoming increas- tracts of 820m and upward. ingly important in passenger car design and when its main rivals such as Bendix and Dana Corporation are developing such products, the synergistic possibilities for Eaton are obvious. As soon as the news of the end of less August, I the Cutler Hammer acquisition broke, de Windt took a number of phone calls from companies offering to buy Cutler Hammer's All division whose major customer for its advanced control systems is the U.S. government. Its sophisticated electronics have won this company a growing reputation and its potential for growth is extremely highly

But another of Eaton's acquisitions last year, Kenway Inc. of Salt Lake City, Utah, also looks to have intriguing possibilities.

Little more than 12 years old. Kenway has been unobtrusively nurtured by Eaton for about eight years during which time it has had a 22 per cent stake in the company and three directors on its board.

With venture capital supplied by Eaton, Kenway has become one of the major factors in the automated materials handling

market in the U.S. At the moment the market is small—8190m last year—but Kenway's customers for systems which automatically deliver components to the point of manufacture and provide for precise control of inventories national Harvester. The comlast year, expects to deliver are so adept at making.

from \$16.925m on sales of more than \$75m this year and \$379.1m in 1974 to \$33.3m on has an order book of over sales of \$5.678.6m in 1978. Its \$100m. Its projection of \$250m products range from semi- in shipments in 10 years is conductor manufacturing equip- probably as conservative as its

Kenway's management look control, aircraft, spacecraft and resisted a full takeover by power hand tools.

In essence Eaton's electrotive to build amond his mechanical products and valves managers and technicians but are as technically disatnt from last year it decided that the Cutler Hammer's most advanced time was ripe and that its products as the Kitty Hawk customers wanted to deal with from the space shuttle. But at a a company with the evident time when electronic com- financial strength to handle con-

> The major question much now is whether Eaton can meletate the momentum and prepagert. Cutler Hammer and Konsery such attractive propositions. At the end of last August, Europ consolidated its operations rate two preast transportation products and infastrial products: and Edmund Piles with the former charmen and chief executive of Culter Former was put in charge of the industrial products group which tochides most of Cutter It camer extivities and some traditional hatou businesses

Kenway managers say the life with the more Eaten " does not feel any different than it did before the rice are di-Win b and his collegenes are happy for the time being to leave Cutier Hammer virtually as a separate company, although some cugalestion of management services is being slowly of numbed. Cutler Hommer's registed species ing plans have, he says, items incorporated into Euton's budgoting without stanificant amendment. But the true lest not only of the wisdom of Eaton's selections for acquisition, but also its management judgment on cornorate stratbuy may well come when the traditional businesses are soffering time honoured trials inflicted by

Competition for resources already include such blue chip could then be greater and mach names as Eastman Kodak, could hang on how well Enton General Motors and Inter- can then satisfy the chims for pany delivered \$50m of products tal which electronics businesses

the automotive cycle.

COMMONILY PAM

to business of a detailed knowledge of community policies should not be exaggerated."

The above is a disarmingly frank admission to find in a book entitled "Doing business in the European Community." But rather than discourage the baffling world of Brussels.

Mr. Drew, who is head of international affairs at Rank Xerox, introduces his book with

Doing Business in the European Community by John Drew. Butterworth, Sevenoaks, Ketn.

Success in the Euro-circus

the community needs to take developed. Business outside the community needs to consider the implications of a large reader it should give a clue to market of 260m consumers and the no nonsense approach that of trade agreements, quotas, aid its author, John Drew, has and treaties, now negotiated brought to the sometimes centrally in Brussels and no longer bilaterally with member

> Those two passages might, at first sight, seem contradictory. But the truth of the matter is being a salesman's manual for must bear our share of respon-

the statement: "Business inside tackling free EEC markets. His sibility - about how the combook is an original and readable munity affects business, and how more note of the industrial and study of how the common British exporters, indeed all legal framework which is being market ticks. Not so much a those who do business in the working tool for export man-

> European business. There is a key passage in the foreword to the book by Roy Jenkins, president of the Euro-

> we in the European commission

EEC, can make the most of the agers as an assessment for opportunities provided by the senior management and board-common market." For the value rooms of the changing economic of John Drew's book is that it and political ground rules that works hard at dispelling miswill determine the future of understanding about the Eurocrats themselves and the policies

they are trying to frame. Through the lively device of inviting top commission officials objective style. Just as valuable to contribute accounts of how perhaps, are the sections expean Commission, which reads to contribute accounts of how "There is still a great deal of they spend their day, and of that he has produced a book that misunderstanding — for which scattering extracts from news and negotiates and what are the

has made his analysis of the community more light and readable than the subject matter might suggest. These range from details of Euro MPs' pay to an explanation of the tasks of an EEC commis sioner by budget commissioner, Christopher Tugendhat.

Presenting the human face

of Brussels is no bad thing, but the chief strength of "Doing munity" is its explanation of different aspects of EEC policy. Industrial policy, competition rules, external arrangements, monetary co-operation agriculture, energy and the budget are just some of the topics dealt with in a clear and plaining how Brussels functions paper and magazine articles to component parts of what has break up the text, John Drew

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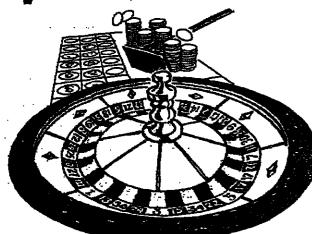
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LOMBARD

A two-way pull on gold prices

BY KENNETH MARSTON

ment in the gold scene last year China-Vietnam border fighting, was not the rise in the bullion inflation and the events in Iran price from \$165 to \$226 per which have plunged the world ounce, but its achievement of into a more severe oil crisis. As an international monetary stand- a store of wealth, gold ing that outclassed that of the regarded as a haven in times of U.S. dollar.

As Christopher Glynn says in Gold 1979, the annual review of the bullion market produced by storm cones. Consolidated Gold Fields: "It prudent asset management both in private portfolios and official

Ironically, the major factor in sury in mounting big monthly not so very far short of South Africa's total monthly production of around 1.9m ounces. Ostensibly designed as a support measure for the dollar, the U.S. sales were seen in other quar-ters as another move in the battle to reduce the standing of the metal against that of the demand.
dollar: to finally demonetise

But w

Misfired

If this was the case, the move misfired. The more gold that was offered the more eagerly it was snapped up at rising prices. Total gold sales last year are-estimated at no less than \$10.8bn compared with the previous record of \$7.8bn in 1977.

Gold has since been promoted to a reserve asset in the European Monetary System and the monthly offerings of U.S. Treasury gold have been they could well be halted altogether in the not too distant future.

says Gold 1979.

The most important developof all currencies, rather than in dollars alone as was the case

6.40-7.55 am Open University

(Ultra high frequency only). 9.10 For Schools, Colleges. 1.15 pm

News, 1,30 The Flumps, 2.00 You and Me. 2.32 For Schools, Col-

leges. 3.15 Nationwide: The Con-

servative Budget including 3.30

5.55 Nationwide (London and

South-East only).

ACROSS

examine (6)

detectives (6)

cake (7)

1 Hate having two notes to

4 Frank and surrounded by

8 Head girl could product

9 Seak the French tower (7)

13 Features about right for a

comical performance (5)

14 Record band coming to a

18 16 initially in story for the

20 Run right into a child (4) 21 Animal taking direction there in pass (10)

23 Occupy in familiarity (7) 24 Enlightened at night by

12 Mother in the sea (4)

is unattached (8)

board (5)

flower (6)

the Chancellor's speech.

6.20 Nationwide.

7.25 Centennial.

6.55 The Osmonds.

5.40 News.

THE MOST important develop- over the running include the trouble. Put another way, a rise in the world price of the metal is akin to the world hoisting

The swiftness of the advance is now certain that the acquisi- in the gold price this year to tion and use of bullion will around \$280 may be a measure provide a constant feature of of the gathering energy storm.

The energy crisis makes forecasting future movements in the gold price even more difficult. Because a reduction bringing gold in out of the cold in the use of oil does not neceswas the action of the U.S. Treasury in mounting big mouthly and the spectre of a sharply auctions of gold which at one rising price is dooming—one time amounted to 1.5m ounces, cannot be too sure about how cannot be too sure about how well the U.S. economy will weather the gathering recession. Any weakening of confidence

in the U.S. economy may well have a unsettling effect on the dollar. In which case it can be argued that the price of gold rise on a hedging

But what of the other, more important demand for gold—the buying by the jewellery trade which last year is estimated to have accounted for some 1,000 tons out of total sup-

Resistance

Already the high prices of gold, in terms of all currencies, are meeting some resistance from jewellery buyers. A weakening of the U.S. economy might well be accompanied by a fall in jewellery purchases from a nation which absorbed just on 100 tons of gold jewellery last year.

So we have the prospect of a The dollar, on the other hand, two-way pull from the U.S. on still faces uncertainties despite gold prices and only time will its recovery: "However smooth tell which influence will exert the path of international rela- the greater pressure. However, tions in future years, and few after their strong advance gold prices may well be becoming political tensions, it is difficult vulnerable to any profit-taking to be sanguine about the long- and a reaction in the price could term outlook for the dollar," be seen before the year is out. be seen before the year is out.

Such is the hard-won status of the metal as a store of wealth. ment in the gold scene that has that any reaction is unlikely to taken place in 1979 has been se unduly severe—the days of the rise in its price in terms prices below \$200 are probably gone for ever as are those of base metals which obtained in for virtually all of 1978; the 1975 depression. As for winners, hedging against the dollar has demonetisation, that is a topic become a secondary considera-tion in the bullion market. which is unlikely to figure in any serious debate on the role of Factors which have taken gold for quite a while.

9.35 Bombers.

the following times:

and Weather for Wales.

Scotland-5.55-6.20 pm Report-

ing Scotland. 10.50-11.30 Tuesday Night. 11.55 News and Weather

Wales—5.55-6.20 pm Wales To-day, 6.55-7.25 Heddiw, 11.55 News

Northern Ireland-5.55-6.20 pm

England—5.55-6.20 pm Look

East (Norwich); Look North

Scene Around Six. 11.55 News and Weather for Northern

10.50 Tonight.

Scotland.

F.T. CROSSWORD PUZZLE No. 3,993

(Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

Don't Weaken. 11.00 Play School.

5.40 Open University, 6.55 1978 U.S. Open Golf.

7.35 Tennis to Win. 8.05 Brass Tacks,

Albert Hall.

9.30 am Schools Programmes. 11.55 Sinbad Junior Cartoon. 12.00 Paperplay. 12.10 pm Rainbow. 12.30 The Sullivans. 1.00 News, plus FT Index 1.20 Thames News. 1.30 Crown Court. 2.00 The National Gallery, †2.30 Miss MacTaggart Won't

7.00 What's on Next? 8.00 The Streets of San

RADIO 1

RADIO 2

RADIO 2
5.00 am News Summary. 5.02 Tony Brandon (S). 7.32 Terry Wogan (S). 10.03 Darek Hobson (S). 12.15 pm Waggeners' Walk. 12.30 Pere Murrey's Ocen House (S). 3.03 John Dunn's Budget Special (S). 6.30 Waggoners' Valk. 6.45 Sports Desk. 7.02 On the Third Beat (S). 7.30 Sports Desk. 7.33 Folk 79 (S). 8.02 Nordring Festival 1978 (S). 8.02 Among Your Souventa (S). 9.55 Sports Desk. 10.02 The Frankie Howard Vanety Show. 11.02 Brian Matthew with Round Midnicht, including 12.00 News. 2.02-5.00 am You and the Night and the Music, with Jan and the Night and the Music, with Jan

Radio Wavelengths

3 1215kHz/247m 3 90-92.5vht stereo

Brian Mathew with Round Midnight, including 12.00 News. 2.02-5.00 am You and the Night and the Music, with Jan Leeming (S).

RADIO 3

#8.55 am Westlier, 7.00 News, 7.05
Overture, part 1 (S). 8.00 News, 8.05
Overture, part 2 (S). 9.00 News, 9.05
This Week's Composer: Bach (S). 10.00
Music for Chorus and Brass Concart,
Minuse Theatre, 11.30 A Sideways Look

GRANADA 1.20 pm Carroon. 2.30 The Amazing World of Kreskin. 8,00 Granada Reports. 6.35 Emmardale Farm. 7.05 University Challenge. 7.35 The Tuesday Movie: Robert Wagner in "The Abduction of Saint Anne." 11.10 Late Night Thrillor: Martha Hyer In "Picture Mommy Dead."

part 1 (S). 10.40 Interval reading. 10.45
Concert. part 2. 11.30 Scriabin and
Chopin (5). 12.25 BBC Welsh Symphony Orchestra, part 1 (S). 1.00 News.
1.05 The Archers. 7.20 FBC
Welsh SO. part 2 (S). 2.20 Callo and
Plano music from Spain and America
(S). 3.10 Filty Years of British Music
(S). 3.45 Czech Philharmonic Orchestra
(S). 4.55 Jazz Today (S). 5.25 Homesward Bound (S). 15.45 News. 15.50
Homeward Bound (S). 15.45 News. 15.50
Homeward Bound (S). 2.30 Russian Folk
Music (S). 10.10 Janet Baker sings
Italian arrias (S). 10.30 Moments of
Being. 11.00 Building a Ulbrary of
Records (S). 11.55-12.00 News.
VIF only—6.00 7.00 am and 5.45-7.10
Pm Open University.

RADIO 4
6.00 am News Basis and Services
Capital Radio
Capi

Fever. In the UK, films of this a service. As a small beginning, ness to another American calibre on 16mm film may cost two weeks ago Rediffusion compart upwards of £50 for a few days' launched its Hotelevision prises. scheme - following another For the cinema industry, cur- British company, Gem Com-

FILM AND VIDEO

Philips ready to launch secret weapon

BY JOHN CHITTOCK

its one hour per side of a double-sided disc. The striving rently cheered by rising munications, which already has double-sided disc. The striving rently cheered by rising munications, which already has double-sided disc. The striving rently cheered by rising munications, which already has double-sided disc. The striving rently cheered by rising munications, which already has double-sided disc. The striving rently cheered by rising munications, which already has double-sided disc. The striving rently cheered by rising munications, which already has double-sided disc. The striving rently cheered by rising munications, which already has double-sided disc. The striving rently cheered by rising munications, which already has double-sided disc. The striving rently cheered by rising munications, which already has double-sided disc. The striving rently cheered by rising munications, which already has a striving rently cheered by rising munications. Its most remarkable feature towards the smaller and the will be eight hours recording longer is even becoming a challenge within the video disc the door. But the stabilising small as the current Japanese market, with Matsushita recently fortunes of the cinema industry hotel o rivals which offer three hours. announcing yet another disc are increasingly based on fewer package Whereas few people will want system—called Visco-pac—with and more expensive films—a eight hours on one cassette, the 75 minutes per side of a small situation which cannot be a small situation which situation which cannot be a small situation which will be a small situation which is small situation which is sma eight hours on one cassette, the 75 minutes per side of a small situation which cannot be extremely low running costs— 175 mm disc. This development healthy for an industry that has possibly well under £3 per means that Matsushita is abanhour—means a real shake-up of doning its earlier Visc system, the present economics of film with which RCA hoped to relied in recent years on the cinemas to increase customer The V2000 will make its debut in August at the Berlin TV and Radio Exhibition and it is known that a Common and it is a common a achieve some technical and choice and support.

rental,

to \$1m per title — and predict video, it cannot be a coin-that this could rise o \$2m.\$3m cidence that Super \$ film as a

hillside course, Lombardina

only got going in the final hundred yards. Despite making

much ground both Lady White-

foot and Petarose were beyond recall. With this afternoon's

ground likely to be riding on

the fast side of good, Lombar-dina looks a sound betting pro-

position to gain compensation in the Tolhouse selling

handicap.

Holiday Inn, with Centre Hotels to follow. These systems offer hotel operators a complete comprising videocassette players and associated equipment with monthly programmes of feature films which can be piped through the bedtwinning and tripling of room television sets. Again this is another development where choice and support. videocassettes are being used to
An added challenge to the carry feature films and where cinema owners (but not the the traditional cinema audience film-makers) comes with the is being challenged. Gem has growth of Pay TV. In the U.S., signed up an impressive range MGM claims that pay TV of new films and the hotels offer MGM claims that pay TV of new films and the hotels offer screenings of feature films now the service free to guests. yield a revenue of from \$600,000 With this surging interest in

machine, which will cost little and Japan than in North more than current systems, is automatic on/off recording for a number of preset times up to two weeks in advance. Philips

and Japan than in North that this could rise o \$2m.83m cidence that Super 3 film as a predict video, it cannot be a conference in the last three years. The only remaining stronghold cidence that Super 3 film as a predict video, it cannot be a conference in the last three years. The only remaining stronghold cidence that Super 3 film as a predict video, it cannot be a conference in the last three years. The only remaining stronghold cidence that Super 3 film as a predict video, it cannot be a conference in the last three years. The only remaining stronghold cidence that Super 3 film as a predict video, it cannot be a conference in the last three years. The only remaining stronghold cidence that Super 3 film as a product video, it cannot be a conference in the last three years. The only remaining stronghold cidence that Super 3 film as a product video, it cannot be a conference in the last three years. The only remaining stronghold cidence that Super 3 film as a product video, it cannot be a conference in the last three years. The only remaining stronghold cidence that Super 3 film as a product video, it cannot be a conference in the last three years. The only remaining stronghold cidence that Super 3 film as a product video, it cannot be a conference in the last three years. The only remaining stronghold cidence that Super 3 film as a product video, it cannot be a conference in the last three years. The only remaining stronghold video in the last three years. The only remaining stronghold video is charged in the last three years. The only remaining three years. The only remaining three years. The only remaining three years are the product video in the last three years. The only remaining three years are the product video in the last three years. The only remaining three years.

THE BIGGEST gun yet to be is also believed to have for other media operators. One fired in Europe to halt the engineered the recorder so that advancing Japanese video the heart of the machine—its invasion is about to be distinguished in Eindhoven. Very record/playback heads—is a charged in Eindhoven. Very record/playback heads—is a shortly, the Dutch group, unique unit that can be shortly, the Dutch group, unique unit that can be Philips, will be unveiling its exported to foreign licensee V2000 videocassette recorder—a manufacturers.

for other media operators. One this year where viewers already in this year where viewers already in this year where viewers already in the first television via nine months of 1978 were 10 to the companies per cent below those of Jan. It is, of course ready and keen to move into five-day rental for only \$11.95 this market is Rediffusion, production of Super 8 sound and ultimately the pointer to trends that the first place for such has sold its 16mm camera business to another American way in which the pointer to trends the first place for such has sold its 16mm camera business to another American way in which the interest place for such has sold its 16mm camera business to another American way in which the interest place for such has sold its 16mm camera business to another American way in which the interest place for such has sold its 16mm camera business to another American way in which the interest place for such has sold its 16mm camera business to another American way in which the interest place for such has a sold its 16mm camera business to another American way in which the interest place for such has a sold its 16mm camera business to another American way in which the interest place for such has a sold its 16mm camera business to another American way in which the interest place for such has a sold its 16mm camera business to another American way in which the interest place for such has a sold its 16mm camera business to another American way in which the interest place for s company-Alan Gordon Enter-

> The expectation is, of course, that home video cameras will take over from 8mm movie- talk of video displacing the making — and that even the film medium is rubbish. But future size of the 16mm professional market must be in developments in new film techchallenge other sectors of the where some of the larger film 8mm and 16mm business. As reported in this column earlier base to include television. In this year, they can now yield large screen TV pictures of a quality comparable with that of film. Grundig is the latest make to join other TV manufacturers with a new video projector— many losers, but a the Cinema 9000, priced at of being left out.

Positive view

went up from 5,211 in 1975 to

It is, of course, dangerous to read too much into statistics, and ultimately the most reliable pointer to trends must be the way in which the industry itself is behaving in response to this situation. Mostly a positive view of these new opportunities prevails, although some people in the film industry argue that they are in a business where doubt. The new generation nology are tailing off, investvideo projectors are ready to the whole video industry there companies are broadening their the whol video industry, there is the kind of energetic atmosphere that must have preceded the North American gold rush -a certainty that there will be many losers, but a bigger fear

The problem for the traditional film industry is perhaps less than the economic implications for industry in the West. In the videocassette recorded in-Perhaps one of the more dustry. Philips stands almost interesting set of statistics alone in Europe in what has becreently published has been a come a battle between East comparison between the and West (although Grundig numbers of television sets in and BASF remain active on the the UK during the first four flanks). Oddly the American years of broadcasting after the bave capitanlated, relying on war, and the number of video Japanese-developed equipment recorders in the last three years. The only remaining stronghold

Watch Piggott at Yarmouth

is known that a Germany company, Grundig, is involved somewhere in the venture.

Among other features of the able to cope with in Europe

ROBERT ARMSTRONG, who performances have suggested a clear passage on three broke his off foreleg on the descent round Tattenham Corner on Friday, saddles runners at both Lingfield and Yarmouth today. I suspect that it will be a profitable afternoon for him.

V2000 videocassette recorder-a manufacturers.

machine which, the company

hopes, will ensure the survival of a major European elec-

tronics industry. Details of the

V2000 are still closely guarded,

appeared in this column last

and when news of the machine

March, Philips even refused to

acknowledged existence of the

time from a cassette at least as

Eight hours

RACING

BY DOMINIC WIGAN

At Lingfield his course and distance winner, Swinging Sam seems sure to be hard to beat in the day's most valuable event, the six-furlong Leisure Stakes. At Yarmouth a quartet for whom brother-in-law, Piggott, has been secured looks likely to yield at least two

Although Singing Sam's form on paper, several of his recent

had the misfortune to lose the that, caught in the right mood occasions inside the final promising three-year-old After with conditions in his favour, quarter mile marker on that Tomorrow when that Salvo colt he will take a good deal of beating.

system became available; RCA now looks as if it could be on

The Japanese have not been

idle either in the quest for longer and therefore cheaper

running times. Matsushita is

machine on the way, and Sony

likewise is working on longer-

Ironically these developments

could upset the economic advan-

tage that the Philips video disc

system has over videotape, with

play machines.

reported to have a six-hour

In the belief that a return to today's six furlongs over which he gained his last success when getting home from the speedy Aythorpe will see him at his best. I do not intend opposing

Piggott who by his own high standards had a disastrous Epsom: gaining his sole success on Braconca, in the Royal Bank of Canada Stakes, looks to be travelling to Yarmouth in anticipation of a hat trick through Repeat Performance, Gold Prospector and Ellidana. From this trio the one I like best is another six-furlong course and distance winner, Gold Prospector.

But for meeting with all sorts of trouble in the Seaford Sell-ing Stakes at Brighton a fortnight ago, Lombardina would figures of eight successive almost certainly have run out a zeroes hardly inspires confidence clear-cut winner rather having to settle for third place. Denied

LINGFIELD 2.30-Between Shots 3.00-Eastern Palace 3.30—Swinging Sam* 4.00—Anick 4.30—The Solent 5.00—Wakkad YARMOUTH 2.15—Repeat Performance 2.45-Lombardina*** 3.15—Gold Prospector**
3.45—Ellidiana
4.15—Cantilever 4.45-Swinford Rose

HTV

1.20 pm Report West Headlines. 1.25
Report Wales Headlines. 2.30 Stars on Ice. 6.00 Report Wast. 6.18 Report Wales. 6.35 Emmerdale Farm. 7.05
Definition. 7.35 The Tuesday Movie: "Panic on the 5.22." 11.40 Westaide

Observer, 18 June). LOYE'S LABOURS (next perf. 18 June). LOYE'S LABOURS LOST (next perf. 18 June). LOYE'S LABOURS COF THE SHREW "next perf. 27 June.). RSC also at THE WAREHOUSE (see under W.

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AI Wimbledon Treatre 18-30 June.

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AGATHA CHRISTIES
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FOURTH GREAT YEAR

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EVOS. 7.30. Mats. Sats. & June 14 at
2.30. Until June 23 with LONDON
FESTIVAL BALLET. Tomor "HI Sats Siceping Reserv. June 25-30 with MURRAY
LOUIS DANCE COMPANY OF AMERICA. COVENT GARDEN. CC. 240 1066. /Gardencharge Credit Cards 836 6903.J THE ROYAL OPERA Ton't. & Fri. 7.30 Luisa Miller. Thur. Sac. 7.30 La Bohceme. Moo. 7.30 The

GRACE Progress avail for all perfs. from to an on day of perf.
COVENT GARDEN CELEBRITY CONCERTS
Sun. 17 June at 8.00 pm MARGARET PRICE GAYNDESOURNE. DZ73 612411-610424.
Sold Out—eossible returns only. Tonight
& salv. at 6.10: Refelso. Temps. 8 fri.
at 5.20: Il ritorno d'Ulisse. Thors. et
5.30: Die schweigsame Frau, With the
London Philharmonic Orchestra.

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SADLER'S WELLS THEATRE. Rosebery
Ave., CC. 837 1872. Until Sat.
FINNISH NATIONAL OPERA
Tonight & Tomor. at 7.30: The Last
Temptation, Thur. at 7.30: The Red Line.
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Seasoned Cancelled.

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ADELPHI THEATRE. 01-836 7611.
Previews June 14. 15. 16 & 18 at 7.30.
(Spats from 70p to 54.)
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In The World's Famous Farce
CHAPLET'S AUNT
Box Office Now Open.

ALBERY, From 8.30 am Incl. Suns. 836
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7.45, Thers. and Sac. 4.30. 8.00.
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From tomor, 7.30. Low price prevs.
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Evs. 7.30. Low price or vs.
"An excellent evening's entertainment."

GROOF W. AMBASSADORS. CC. 01-856 1171. EVES 8.00 Fri and Sat. 5.30 and 8.30. DINSDALE LANDEN, GWEN WATFORD, DAVID BURKE, ANGELA DOWN

DAVID BURKE, ANGELA DOWN

BO I E S

BY JAMES SEMENTS

"ITS IMPACT HIT ME LIKE A
HITH ME AND ITS
HITH ME AND REVELLED ITS
BRAMA AND REVELLED THE
BURKES AND REVELLED THE
GUAGE BODIES STILL RASES ECHO
AFFER ECHO IN OUR MIND AND
HEARTS. DINSDALE LANDEM'S PERFORMANCE 'S WORTH GOING MILES
TO SEE BETTAT LEVIL.

"MR. LANDEN G'ME WHAT I INSIST
IS THE BEST, PERFORMANCE IN A
MODERN IONDON." E. NEWS.

APOLLO THEATRE. CC 01-637, 2565. APOLLO THEATRE, CC. 01-437 2563.
Eves. 8:00. Sat. S and 8. Mars, Th. 3:00.
LAN CHRISTOPHER
LAVENDER TIMOTHY
JULIA FOSTER IN
MAPPY BIRTHDAY
A VERY FUNNY NEW COMEDY BY
THE AUTHORS OF "BOEING BOEING."
"FEDEAU LIVES, CA VIE" Gdn. "IT
WILL PROBABLY RUN AND RUN."
Dolly Mail.

Daily Mail.

ARTS THEATRE TOM STOPPARD'S

DIRTY LINEN

Hilarious - do see !!." Sun. Times,
Monday to Thursday 3.30. Friday and
Spittings 7.00 and 9.15.

NOW IN ITS 4th YEAR

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COMEDY THEATRE CC. 01-930 2578,

Mon, at 9.30. Mats. Fr. and Sat. 6.30,

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PLAY." D. Telegraph.

DRURY LANE. C. 01-835 8102.

TWE'S D. Friday and Sal. 6 pm and
The Rio Etriavaganta'.

BRAZIL TROPICAL

"The admost vibrate. oscillate and
pulsate white topicss. ver retaining their
Boubles, Dangles and basals." E. News,
Al Wimhiedon Thestre 18-30 June.

FI. 17CH THEATRE 01-BS8 7755.
E. S. 8.00. Mats. Sat. 2.30. Mothar's F. PLAY'S THE THING. Adapted by P. G. Wodehouse. "Delightful. with must be seen." S. Tel. "Exhibitating splendidly cast." Obs. spirédidiv cast. Obs.
GARRICE. CC. 01-83 4601. Evgs. E.O.
(shipp). Wed. 3.00, Sat. 5.20 and 8.30.
DENMYS QUILLY 15 IR. LEVIN'S
NEW THRILLER
DEATH TRAP
THREE CHEERS FOR TWO HOURS
OF VERY INGENIOUS VERY FUNNY
MARVELLOUS ENTIRYAMMENT. S.
Ind. "VERY EXCITING." FIG. Times.

THEATRES . CLOSE THEATRE, CC. 01-437 1592.
Evs. 8.15. Wed. 3.00. Sat. at 6.00. 8.40.
ALISON CHRISTOPHER
STEADMAN JOKING APART
"ALAN AYCKSOURN has done it again,
His latest comedy sparties with wit."
Now. "SPLENDIDLY FUNNY." D. Esp.
"IT'S A HIT. NO JOKING." S. Mirror. HAYMARKET. 01-930 9852,
Eygs. 8.00. Wed. 2.30.
KEITH SHERLOCK HOLMES MYSTERY
THE CRUCIFER OF BLOOD
by PAUL GIOVANNI
The load of spectacle I cannot recall
since boyhood . terrific stath." News

HER MAJESTY'S, CC. 330 6606.
Evenings 8.00. Fri. S21, 5.15 and 8.48.
AIN'T MISBERAVIN'
The New Fets Waller Musical Show
"A RIOTOUS HIT." Daily Med.
"JUBILANT THE REST PERFORMANCE
OF ANY MUSICAL IN LONDON." Obs. KING'S MEAD. 226 1916, Dar. 7. Show 8 FEARLESS FRANK by Andrew Davies "Best British Musical for ages." F. Times

"Best British Musical for ages." F. Tims,
LYRIC THEATRE. CC. 01-437 568EYES 600, Thur. 3.00. Sat. 5.00. 8.30.
PLOWRIGHT FARKY
PATRICIA HAYES IN
PATRICIA HAYES IN
PATRICIA HAYES IN
DIRECTED BY FRANCO ZEFFIRELLI
SOCIETY OF WEST END THE YEAR.
ACTRESS OF THE YEAR.
"AN EVENT TO TREASURE" D. MIRTOR.
LIMITED SEASON ONLY."
MAYFAIR. 01-629 3035.

and Tomor. 7.45 THE PHILANDERER by Shaw.
COTESLOE (Small auditorium: Until June 30 Mon to Sat at 8.0 Michael Herr's DISPATCHES adapted for the stage by Bill Bryden and the Company fperhaps not suitable for children.
Excellent chaps seets from 10 am day of perf. all 3 theatres, Cur park. Restaurant 928 2033. Credit card bookings 928 3052.

Returns to Druny Lage Theatre July 2.
BOOKING NOW.
WINDMILL CC. 01-457 6312.
Nightly at 8.00 and 10.00. Sunday 6.00 and 8.00. Paul Raymond presents RIP
OFF. The erotic experience of the modern era. Now showing new Sacond edition.
New girls, new acts, new production.
New girls, new acts, new production.
WYNDHAMMS. From 8.30 pm laci. Sens.
01-286 3028. Credit care hers. 831071. Mon.-Thur. 8.20. Frl. and Sab.
5.15. 830. Sredit care hers. 831071. Mon.-Thur. 8.20. Frl. and Sab.
5.15. 830. Sredit care hers. 831071. Mon.-Thur. 8.20. Frl. and Sab.
5.15. 870. Sens. Sens.
"ENORMOUSLY RICH"
Mary O'Malkey's smash-hit comedy
"VER'ONCE ACTIVIDIAC News.
"VER'ONCE ACTIVIDIAC News.
"Sure-bre comedy of sex and religion."
Daily Tel, "MAKES YOU SHAKE HITH
LAUGHTER." Guardian.

YOUNG VIC. 928 6363. Ever. 7.30. Joe
Octom's WHAX THE BUTTER SAW.
"Musch deserved laughter," Guardian.
U til June 25.

CINEMAS

CAMDEN PLAZA, Camden Town, 01-485 2443 (2000, Tube) PETER HANDRE'S LEFT HANDED WOMAN (A), Progs. daily 2.00, 4.10, 5.25, 8.45, CLASSIC 1, 2, 3. Haymarker (Piczadily Circus Tube), 01-839 1527, 1 THE WORLD IS FULL CF MARRIED MEN (X) Progs. 1.15 3.30, 5.00, 8.10. 21.457 3 DAYS. THE HUMANGID CALLED FOR THE TIGER (U). 3 10, 7.00. 3: Gregory Peck. Laurnec Clivier. THE BOYS FROM BRAZEL (X). Progs. 2.20, 4.55, 7.40. 4.55, 7.40.

CLASSIC 1, 2, 3, 4, Oxford Street, 555
0310 (opp. Totts-ham Court Rd. Tube).

1 THE WARRIONS (Xi. Progs. 1.05.
3.25, 5 50, 8.15.

2. Robert Mikcham RYAN'S DAUGHTER
(AA). Sep. peris. 2.00, 7.15.

3. LAST 3 DAYS, THE WORLD IS FULL
OF MARRIED MEN (XI. Progs. 1.45.
3.55, 5.05, 3.25.

4 KENTUCKY FRIED MOVIE (X). Progs.
1.25, 3.45, 5.55, 8.10. CLASSIC, Leicester Square, 01-930 6915-DEATH COLLECTOR CO. 2.95, 6.95, 9.15, MEAN BOG BLUES CO. 1.70 4-20, 7-30. CLASSIC POLY, O-dord Circus (Upper Report SL) 537 9583, Incrid Bersman, Liv Uliman, Autrumh SORATA (A), Progs. 1.50 (not Sun.) 3.55, 5.00, 6.15

LEICESTER SQUARE THEATRE 930 5252
THE MUPPET MOVIE (II). See, pros.
dlv. 2.00, 515, 6.30, Seets biddle, is
advance for 6.30 prog. Mon-Fri.

ODEON MARELE ARCH WZ 723 2011/2 THE SHAPE OF THINGS TO COME (A). Sep. parts. wks. Doors open 2.00, 445. 7.45.

PRINCE CHARLES, Leic. St. 437 8181. Dustin Hoffman, Vanessa Rodgravia AGATHA (A). Sep. parta. daily (inc. Suc.) 12.40, 3.10, 9.38, 8.35, 1.846 Sbook Fri, and Sat. 11.15 Sasts bidde Licensed Bar.

doctor on literature (7) 25 Tolerate finish of Yorkshire 26 Draw ship from the south DOWN I Sad song from guide-leader in dreadful surroundings (5) 2 Drum for a doctor in an excursion (7) 3 Rate at which we'll plant

5 Performed - a protracted finale (5) 6 One who imagines some-

16 Bring round stake when joking (9) 11 Not new but a fine timer 13 Bouquet from students'
(64)

(64)

> tool (9) 17 Orchestra under cover. it may be seen over the brim

a Brontë (7) the pier (5) 22 Cane and smart (5)



thing gloomy about me (7)
7 All I put into the ball is

15 Send headlong using farm

(S) Stereophonic broadcast

† Medium wave

5.00 am As Radio 2, 6,00 Dave Lee
Travis, 9.00 Simon Sates, 11-31 Paul
Burnett, 2.00 pm Tony Blackburn, 4,31
Kid Jensen, 7.00 Personel Call, 8,00
Andy Feebles, 9.50 Newsbeat, 10,00
Jahn Peel (S), 12,00-5,00 am As
Radio 2, point (S)
16 Composer with role reversed 19 Hereditary title taken from 21 One who peeps right inside

Solution to Puzzle No. 3,992

9.25 The Budget: The Chan-cellor of the Exchequer, Sir Geoffrey Howe. 11.30 Multi-racial Britain. BBC 2 11.55 Weather/Regional News All Regions as BBC1 except at

6.40-7.55 am Open University. 10.30 It's A Great Life-If You

3.55 pm Play School (as 11.00 4.20 Pixie and Dixie,

7.25 Mid-evening News.

9.00 Rhoda. 9.25 Barry Manilow at the

10.15 Top Gear.

12.00 Closedown, reading.

BBC2 Wales only—4.45-5.05 pm Trysor Bryniau Caspar.

LONDON

Down" starring Barbara Mullen. 3.00 The Budget. 6.00 Thames at 6. 6.25 Help!

10.00 News. 10.30 The Budget: The Chancellor of the Exchequer, Sir Geoffrey Howe MP.

9.00 Rumpole of the Bailey.

except at the following times:

ANGLIA ATV

12.30 pm The Entertainers, 1.20 ATV
Newsdesk, 2.30 George Hamilton IV.
6.00 ATV Today, 7.00 Emmerdale Farm.
7.30 The Tuesday Thriller: "Mandale Farm. 7.30 McCloud, 11.70 for Outsiders, 12.10 am Tuesday Jazz (Charlie Mingus in concert).

SOUTHERN
1.20 pm Southern News, 2.30 Stars on Ice, 6.00 Day By Day, 7.00 Emmerdale Farm. 7.30 McCloud, 11.70 Southern News Extra, 11.20 Mannux.

TYNE TEES

BORDER 11.00 The Budget (as BBC1 Vorid. 6.00 Lookaround Tuesday, 7.00 Emmerdale Ferm. 7.30 McMillan. 11.10 Mannus. 12.10 am Border News Summary.

CHANNEL 1.20 pm Channel Lunchtime News and Whot's On Where. 2.30 Oh, No, It's Selwyn Frosgitt. 6.00 Report at Six. 7.00 Survival. 8.00 Fantasy Island. 10.28 Channel Late News. 10.32 A Chance to Meet. . Charles Aznevour. 11.10 Twist in the Tale. 12.05 am Police Surgeon. 12.30 Visages de France, No. 1.

9.20 am First Thing. 1.20 pm Grampian News Headlines, 2.30 Home Ground. 5.00 Grampian Today. 5.05 Country Focus. 8.00 Chaffie's Angels. 11.40 Reflections. 11.45 Power Without Glory. 12.40 am Grampian Late Night Headlines.

BBC Radio London: 1458kHz. 206m & 94.9vhf

11.10 Mavis . . . Wanting to Know.

11.40 Barnaby Jones.

12.35 am Close: Derrick Gilbert reads poems by Ken Gill.

All IBA Regions as London except at the following times:

Medical.

HTV Cymru/Wales—As HTV General Service except 1.20-1.25 pm Penarydau Newyddion y Dydd. 6.00-6.38 y Dydd. 10.40 Bewydd. 11.25 World in Action. HTV West—As HTV General Service except 1.20-1.30 pm Report West Head-lines. 6.18-6.35 Report West. SCOTTISH 4.20 Pixte and Dixte.

4.25 Animal Magic.

4.25 Animal Magic.

4.25 Animal Magic.

4.25 Tarzan Lord of the Jungle.

5.05 Ask Aspel.

5.05 Ask Aspel.

5.26 Open University.

6.00 About Anglia. News. 2.30 Out of 2.30 Oh. No. It's Selwyn Froggitt. 6.00 Scotland Today. 6.30 What's Your Problem?

7.00 Emmerdale Farm. 7.30 Enter-Problem?

7.00 Emmerdale Farm. 7.30 Enter

SOUTHERN

9.25 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Lookeround. 2.30 Time to Spare. 5.15 Mork and Mindy. 6.00 Northern Life. 7.00 Emmerdale Farm. 7.20 Benny and Barney. 11.10 Check It Out. 11.40 The New Avengers. 12.35 am Epilogue.

ULSTER 1.20 pm Lunchtime. 2.30 George Hamilton IV. 8.00 Ulster Television News. 6.15 Milestones or Milistones. 6.30 Afright Now. 7.00 Emmardale Farm. 7.30 Feature Film: "The Trygon Factor," starring Stewart Granger, Susan Hampshire and James Robertson Justice. 11.10 -Laverne and Shirley. 11.40 Bedtime.

WESTWARD 12.27 pm Gus Honoybun's Birthdays.
1.20 Westward News Headlines. 2.30
Oh. No. It's Selwyn Froggitt. 5.00 Westward Disry. 7.00 Survivel. 8.00 Fantsward Disry. 7.00 Survivel. 8.00 Fantsy Island. 10.28 Westward Late News.
11.10 Twist in the Tale. 12.05 am Police Surgeon. 12.35 Faith for Life. 12.40
West Country Weather, Shipping Ferecast.

YORKSHIRE 12.30 pm The Cedar Tree, 1.20 Calendar News, 2.30 Calendar Yuesday, 6.00 Calendar (Emley Moor and Belmont eds), 7.00 Emmerdals Farm, 7.30 Banny and Barney, 11.10 Sidestreet, 12.10 am George Hamilton IV,

5.00 am Morning Music. 6.00 The AM Show. 10.00 Brian Hoyes. 1.00-8.00 pm LEC Reports with George Gale at 3.00. 8.00 After Eight. 9.00 Night Line. 1.00 am Night Extrs. Capital Radio Capital Radio
6.00 am Mike Smith's Brackingt Show
(S). 9.00 Michael Appel (S). 12.00
Peter Young (S). 2.00 pm Recer Scott
(S). 7.00 Londan Today (S). 7.30
Adrian Love's Open Line (S). 9.00
Nicky Home's Your Mother Wouldn't
Like It (S). 11.00 Tony Myatt's Late
Show (S). 2 am Duncan Johnson's
Night Flight (S).

LIMITED SEASON ONLY.

MAYFAIR.

Evenings 8.00. Set. 6.00 and 8.45.

A DAY IN HOLLYWOOD

A NIGHT IN THE URRAINE

"Superlative non-stop comedy." E. News.
"A scorcier of home-grown entertainment." Daily half be been seen to b

NATIONAL THEATRE. 'S' CC. 928 2252.

3052. NEW BOULEVARD THEATRE. Walkers Ct. Browner St. W1. 437 2651. Opening June 14th JEREMY TAYLOR. Tues, to Sat 8.30. Sun. 6.30 and 9.15. OLD VIC.

Sesson OLD VIC COMPANY
Sesson Opens July 24th HAMLET.
ROMEO & JULIET, THE GOVERNMENT
INSPECTOR. THE PADLOCK MISS IN
HER TEENS. WHAT THE BUTLER SAW.
THE 88.

THE 88. Season subscription only now booking. General booking coens June 25th. OPEN AIR REGENT'S PRK. CC. 486 2431
A MIDSUMMER NIGHT'S DREAM.
'A loyous production." E, Stancard.
'A high spirited success." Sur., Tele.
Evgs. 7.45. Mats. Wed. Thur. and Sat.
2.30. Peter Whitbread in EXIT EURBAGE
Mon., Toes. & Fri. 1.15.

Evs. 7.45. Majs. Wed. Thur. Burgs&CE
1.30, Peter Whithread in Exit Burgs&CE
1.30, Peter Str. 6, 1.15.

PARCE 36 56 56 57 Transfers from
King's Heed Th. for Limited Season.
FITTY WORDS: BITS OF LENNY BRUCE.
Tues. 58.0. 0, pm. Late Night Show
5xt. 10.15 pm.

PALLACE CC 01-437 6834.

Mon. Thers. 8.00, pm. Late Night Show
5xt. 10.15 pm.

PALLACE CC 01-437 6834.

Mon. Thers. 8.00, pm. Late Night Show
1 pm. Late N

PRINCE EDWARD. CC. 01-437 5977. Evenings 8.00. Mats. Thurs... Sat. 3.00. EVITA By Tam Rice and Andrew Lloyd-Webber. Directed by Harold Prince PRINCE OF WALES, CC 01-30 8681.
Card bookings 930 0848. Mon., Thurs.
8.00. Priday and Sat. 6.00 and 8.45.
ALAN AYCKBOURN small-hit comedy
"If you don't 'sugh sus me." D. Exp.
A National Theatre Production QUEENS THEATRE CC. 01-734 1165.
MICHAEL CZAWFORD
CHERYL KENNEDY
In FLOWERS FOR ALGERNON
A New Musical
Reduced price previews Evenings 8 pm
Opens Thur. 7.0 5ub. evgs. 8.0.
Sat 5.0 & 8.0 Mat Wed 3.0 from 20 Jm)

Sat 5.0 & 8.0 Max Wed 3.0 from 20 Jm

AT 7.00. 9.00. 11.00 mm. Opens Suns.
AT 7.01. 9.00. 11.00 mm. Opens Suns.
PAUL RAYMOND PRESENTS
THE FESTIVAL OF EROTICA
Folly air-conditioned 21st YEAR.
RIVERSIDE STUDIOS. 01-748 1354.
Evs. Toes-Son. 7.30. Sat. 2.30, 7.30.
Shakespear's MEASURE FOR MEASURE
Directed by Peter Gill. ROYAL COURT. 730 1745.
Evs. 5. Sais. 5 6 8.30.
Line-convers can not be semilted.
BILLIE WHITELAND
SAMUEL BECKETTS own production of HAPPY DAYS

ROYAL COURT THEATHE UPSTAIRS, 730
2954. Eys. 7.30. AN EMPTY DESK by
Alan Drury.

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Monday-Thursday evenings 8.00. Friday
5.30 and 8.45. Saturdays 3.00 and 8.00
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NOW. IN 173 20d GREAT / EAR

Book by telephone for the cutire family.

ST. MARTIN'S. Credit cards. 836 1443. Evenings 8 Mais. Thurs. 2.45. Sat. 5, 8, THE MOUSTIRAP WORLD'S LONGEST-EVER RUN. 27th YEAR. STRAND. 01-835 2660. Evenings 8.00.
Mats. Thors. 3.00. Sats. 5.30 and 8.30.
My Sak Pilease
WORED BRITISH
LONGEST-RUNNING COMEDY IN THE
WORLD.
Tomight 7.30. Tomorrow 2.30. SAVOY THEATRE.

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BILL PATERSON IN
WHOSE LIFE IS IT ANYWAY?

"A MOMEN'D ISSESSED THE HEART AND
ACTIVATES THE MAND LIKE NOTHING
ELSE IN LONDON." Goarding.

"IS A BLAZING LIGHT IN THIS
SEASON." N.Y. Times.

WHOSE LIFE IS IT ANYWAY?

"I HAVE RARELY FELT SO GRIPPED.
MY ATTENTION HAS NEVER WANDERED LISS, AND I HAVE NEVER FELT
SO CONSCIOUS THAT EVERYONE IN
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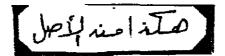
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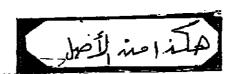
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groups must be the most dis-

of the idea impulses of the other two.

Most visitors will be better equipped to follow the Euro-

actually saw. One is constantly

This is caught, for example,

courts. During the 16th century

this impulse burgeoned into the

art of botany, an activity stimu-

lated by the arrival from the

New World of hundreds of new

plant species. Soon artist-draughtsmen became an essen-

de Morgues and John White's

voyages to Florida and Virginia down to Sir Joseph Hooker's

and the Himalayas in the era

that witnessed the advent of

photography.

plant forms.

began.

THE ARTS

Udeburgh Festival

Church parables

by ANDREW CLEMENTS

ian the three "parables for surch performance." Orford nurch isn't an ideal setting for ly sort of opera - only a ty sort of opera — only a Pears — the Madwoman in rition of the audience has an Curlew River, Nebuchadnezzar impeded view of the acting in The Fiery Furnace — were ea. But almost as wide as it long, the dimensions and oustics of Orford suit the timacy and the haunting pped textures of these perctly shaped works exactly. opropriately the 1979 Festival gan there on Friday and turday evenings with revivals the first two parables, irlew River and The Burning

Curlew River is now 15 year's i. A lot has happened to isic theatre in that time; er in the Festival the Fires London are presenting Max-Il Davies's The Martyrdom of Magnus at Snape, and the ieel will have been brought experiences. I circle. But Curlew River mains the genre's single sterpiece, an extraordinary ion of Eastern stylisation and ristian emotional response of the beginning of a new ase in Britten's development ich was to lead ultimately to

The English Music Theatre mpany has taken over the glish Opera Group's productemporarily at least. stumes and sets were the niliar ones and Colin pham's productions were rehearsed by David Lorrimerlised acting more approprito the sparer continuous rative of Curlew River than the more obviously speca of a single alto trombone land brought forth frogs." almost Wagnerian conceit tion.

Of all the Britten works of growling brass for the cemiered at Aldeburgh estivals over the years, none tains the sense of place more of Nebuchadnezzar.

Bryan Drake is the only survivor from the original casts. The roles taken first by Peter possed to Bernard Dickerson and John Winfield.

Dickerson was particularly impressive, fresher, warmer of tone than Pears, less histrionic but ultimately just as moving In the first parable, Donald Stephenson's ferryman clearly put over the crucial narratives; and in general diction was con-siderably better on the first evening. Praise, too, for Hubert Staar's faultless horn playing on both evenings; praise, in fact, for all concerned, whose dedication seemed to approach that of the Noh players who fired Britten's imagination for the works in 1956. Enthralling

A visit by the Cambridge University Musical Society has become an Aldeburgh tradition in the 1970s. It usually brings a big choral work—as much a chance for the Festival regulars to mime along to the vocal score and for the singers and orchestra to be indulged by the marvellous Maltings acoustic.

On Sunday afternoon, conducted by Philip Ledger, they filled the place with a fearful sound in Handel's Israel in Egypt, a very good choice for such an ish. I still find the taut, energetic, responsive choir; part I in particular is crammed with spectacular big choruses. The soloists in such a sparkling performance were inevitably ular Fiery Furnace. Amazing little in the shade but David v much difference the addi-. Cordier made much of "Their the instrumental group for pleasant flexible counter-tenor, second parable makes to presumably yet another product textures, allowing Britten of the Cambridge choral tradi-

izabeth Hall

Perahia

by DOMINIC GILL

ernational Plano Competi- ing pedal, naked in its fury, at the age of 24, Murray ahia has experimented with number of different roles. caring variously, and with ous degrees of success, also conductor, chamber musician accompanist. Some of those eriments were happy ones, ers less so: and all will e been valuable to him. But recital he gave on Sunday rnoon confirmed-and no firmation could have been to winning, or more triumnt-that his first and decitalent lies still with the

 instrument. t was a marvellous recital: (s kind, and in every respect matters, nearly faultless. We rd three major performances, one of that exalted level which - as I never tire of unding readers of this page here are no "better" artists, t as there are no "better" iposers: only different ones. listener can't quibble with sic-making of such translut and magical authority; he st take it as it comes, as it and even in disagreement, must admire.

here was little time enough for disagreement, for ahia drew us directly, in the first bars of Beeten's E flat sonata 7. into an irresistible and rkling web; every shade and it of the opening movement e with colour, every line apulously drawn-and driven h a quick rhythmic snap. The " movement was a true qu, orchestrally conceived;

1 the seven years since he stormy C minor episode, given the first prize of the Leeds with hardly a touch of sustain-

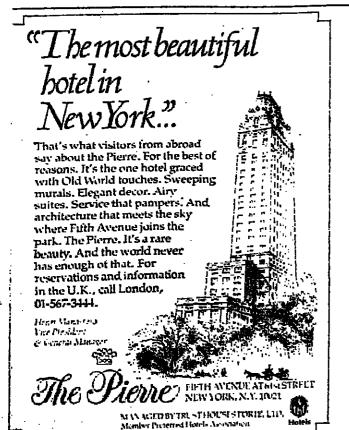
> powerfully contained. The four Chopin Impromptus, played as a single sequence, were the afternoon's centre-piece: the A flat and the C sharp minor two glittering pinnacles to frame the more muted conversations of the F sharp and G flat-muted, but never soft-centred.

Perahia's linale, where he also found his freest and most original inspiration, was Schuhert's late A major sonata D959. The first movement's epic grandeur, and epic sadness, were turned to fierceness and melancholy: a broad landscape of marvellous variety, dappled with changing colour, stopped and barred with urgent punctu-ation. The andantino was masterly, perfectly graded, end-lessly sad. Perhaps it was a mistake not to play any of the Rondo's repeats: without them there is an odd foreshortening of perspective — and what we heard was so full of freshness and vigour that we could well

have heard it twice. This was Perahia's first solo recital in London for several years; may we soon-even at the expense of some of the accompanying and conducting -have some more?

Rodney Friend to lead BBC SO

The BBC has announced the appointment of Rodney Friend as leader of the BBC Symphony Orchestra. Mr. Friend is at present leader of the New York Philharmonic Orchestra and scherzo, with its growling Philharmonic Orchestra and delicately contrasted; the will be taking up his new post point of the finale its in January 1980.



British Museum

Flower Power

by ROY STRONG

I do not know whether it is for the Arts has promised to reopen the V and A, but the British Museum's Print Room of the most ravishing of visual experiences that will be available (free!) to museum visitors this summer.

bined their resources together 15th-century northern manuwith those of the rest of the scripts, the art of Jean Bourmuseum, the British Library dichon of the Ghent-Bruges and other lenders, to stage a School, a tradition closely staggering exhibition of paint-linked to the art of the Van linked to the art ings, prints and drawings of Eycks and vigorous to the end flowers within the traditions of of the 16th century in the Europe, West Asia and India figure of George Hoefnagel.
On the burnished borders

show is accompanied by an ex-cellent book by the organisers. Paul Hulton and Lawrence even to have a check list of

Altogether it is an event to aesthetic, even philosophical. sayour and to sample. It is, of Inevitably, the second of these just the fact that the sun is savour and to sample. It is, of shining or that the new Minister course, grouped under theme. but I feel that the visitors' approach to this bouquet is to exhibition left me in a transport be drawn to the bloom whose of delight. Flowers in Art from scent attracts him first. It can scent attracts him first. It can lead to drawings by Leonardo pean tradition which is the of plants in red chalk executed in connection with his picture of looking and recording embodied in the single act of looking and looking act of looking and looking act of looking and looking act of look East and West is the accurate lead to drawings by Leonardo if awkward title embracing one of plants in red chalk executed of plants in red chalk executed Leda and the Swan. Leonardo, unlike his other high Renais-Two departments, that of sance compatriots, did not Prints and Drawings and of despise the art of recording Oriental Antiquities, have com-

On the burnished borders of It is a large exhibition with several hundred items and a veritable feast of beauty. The range is enormous-from fan and butterflies. Or elsewhere pointings to botanical studies, from medieval herbals to Japanese screens. Oil paintings viewer was supposed only ever and designs for the decorative to see a section at a time which, aris have been excluded. The in ink, for instance, can record a horizontal voyage up a vertical pine tree.

Basically the exhibition story Smith, good value at the price, line is the triple approach to although it is maddening not flowers, the European, which is scientific and analytic, the West exhibits, and it is not clear that Asian and Indian, which is what is reproduced in the book decorative and hedonistic, and is necessarily in the exhibition. the Eastern Asian, which is



Botanical Study ' by Herman Saftleven (c 1609-1685)

Royal Festival Hall

LSO and Abbado

by RICHARD JOSEPH

versary season, the London stage, so that the full sound Symphony Orchestra is present- was more resonantly projected ing a series of prestigiously cast programmes Sunday right for Rachmaninov, suited evening's Festival Hall con Prokofier's Alexander Nevsky cert, conducted by Claudio Abbado, leatured the collaboration of two major Russian soloists, pianist Lazar Berman and mezzo soprano Elena risks this colourful score Obratsova, in two popular demands. Abbado's performance

Russian works. Berman's performance of crispness of attack and sureness Rachmaninov's Second Piano of balance. His interest in the great technical composure, textures, so valuable in Mahler ample piano sound, and a wel-performances, became a come willingness to play softly. Hability, producing a thick But one needn't invoke the sound that got in the way of neurotic elan of Horowitz or the rich expansiveness of Abbado's ability to blend instruRichter. to name two of this mental voices also meant that concerto's finest interpreters, to the sharply differentiated find Berman's reading lacking colours of the score were in-

welcome and refreshing, one structured, clearly presented and emotionally compelling, ness sets in. In difficult piano writing, Berman's technical ease LSO Chorus lacked in Slavic merits attention, but other less intensity was demonstrated by spectacularly composed sections lacked the imagination and The Field of the Dead solo.

According and the LSO pro-duced an unusually rich accom-paniment. The strings in par-licular benefited from the conductor's decision to screen off

As part of their 75th anni- the organ casework behind the into the auditorium. well upholstered textures, just cantata less well. In spite of the virtuosity of the wind soloists and a brave

brass section willing to take the

of Nevsky lacked an overall Concerto was notable for its bass line and middle register in individuality.

As much as an absence of idiosyneracy and willfullness is interpretation was cogently musical specificity required to Singing from memory, in a mes-hold the stender thread of this merisingly covered and withmusic together.

Abbado and the LSO pro- a rare pleasure: that of hearing

Bursary for piano tuners

For the first time the Arts piano tuner/technicians wishing to work in the specialist field of

free of charge and the Arts Council will provide a bursary to help the selected trained with personal easts. The statement is open only to trained piano tuners who wish to move into this specialist field. personal costs. The closing date able from Ken Blakeley.

The Arts Council is hoping to Council is to finance an attract a tuner who will be pre-advanced training scheme for pared to work near Riemingham pared to work near Birmingham, Monchester or Newcastle, areas in which there is the greatest Steinway and Sons have need for a concert technician.

offered to provide the training The scheme is open only to free of charge and the Arm trained place.

for entries is July 18. It is assistant music director, the hoped training will begin in Arts Council, 105, Piccidilly, September.

London, WIV OAU.

Paris Art

'Rodin and the Far East'

by BRIAN TAYLOR

Balzac, and Le Penseur sculp-tures just outside the window growing in their monastic garden and it was not until the in the garden to remind one of Rodin's "classic" works, the viewer is confronted for the influence of Arabic medicine was felt via Salerno and later Padua that the first stirrings of most part with studies in crayon and gouache of oriental dancers. what we would, in retrospect, and a series of sculpted heads label as a scientific approach portraying a mask of the moment of death. A strange and at the same time exciting in the beautiful sprawling plant combination of two themes: the portraits in a late 14th century one inspired by the vitality of Cambodian dancers, for instance, whom Rodin first saw at the Colonial Exhibition of manuscript from Carrara. About the year 1400 there was a move all over Europe towards this observation of natural pheno-1906 in Marseille; and the other, mena. It was as vigorous in probing the agony of impending death as personified by Hanako, the herbalist illustrators for medical purposes as it was in a Japanese actress in a tradithe manuscript scriptoria for the delectation of late mediaeval

tional theatre production. Rodin's fascination with these expressions of oriental culturewhich eventually led him to collect oriental prints, sculptures, and art objects also now on display-is in no way comparable to that of the so-called "orientalists" of his day. The exhibitial part of any voyage of dis-tion reveals Rodin (known for covery, a tradition that was to stretch from Jacques Le Moyne quity) searching with the approtion reveals Rodin (known for priate means to capture timeless qualities of movement, gesture, and balance in the case visits to the Antarctic, Australia of the dancers, rather than the superficial accoutrements of oriental culture.

herbal. It was Plantin who nublished the work of Dodoens, L'Ecluse and L'Obel, whose illustrations set new standards of accuracy. Nor should we forget our own John Gerard, whose herbal, again contained illustrations which were the result of actual observation of

In a city of numerous museums with concurrent and competing temporary exhibiappointing because it is devoid tions, the present show "Rodin and the Far East" (Rodin Museum, until July 2) is one of those a visitor to Paris might choose to miss but should not. Drawn from the museum's rich permanent collection, the assembled drawings and sculp-tures intrigue not by the picking a flower and actually trying to depict what they exoticism of the subject matter, but rather by the light shed upon a little known facet of amazed how many centuries it took to achieve this elementary process. Medieval herbals Auguste Rodin's immense productivity at a time when he was copied earlier illustrations stretching back often to un-known classical sources rather nearly 70. With the Bourgcois de Calais, than look at what was actually

The particular language of With the development of | hands and arms, so unfamiliar printing came the illustrated and at times awkward-appearflower and plant book and the ing to Western eyes, Rodin sets down on paper with superb exuleled by the scuptor's preoccupation with masks as the Beautiful as these books were | quintessential, symbolic expresthey were to be surpassed in | sion of a given emotion.

the next century and above all Hanako, whose dramatic porthe one that followed, by trayal so struck Rodin, agreed those vast tomes which perpetu- to pose for Rodin in Paris on ally set new records for books numerous occasions from 1907 in the sale room: van Huysum's to 1911. She was asked to re-Catalogus Plantarum, Catesby's create and then to hold for long Natural History of Carolina. Thornton's Temple of Flora, or of the heroine of the play when



Danseuse Cambodgienne, 1906

The of the artist to the public, berance and simplicity. Grace- finished and half-finished thereby permitting glimpses of ful line drawings are overlaid studies in terracotta, plaster, an impassioned creative spirit with washes to emphasise form and bronze offer vivid and dis- at work. What we see, more-that appears weightless. Here turbing evidence of Rodin's de- over, are not Rodin's monuthat appears weightless. Here turbing evidence of Rodin's de over, are not Rodin's monute deaughtsman's attempt to extract meaningful position types palpable the complex feelings of come almost cliches of modern from the oriental dance is parala person conscious of the art, but the freshness and the moment of truth.

art, but the freshness and the struggle of immediate confron-

were, the studio and notebooks sources of inspiration.

half-finished thereby permitting glimpses of struggle of immediate confron-It is the particular merit of tation between an already this show that it opens, as it legendary artist and his new.

Davia engagement cancelled

Mr. Federico Davia has been Glyndebourne this year. The injured in an accident on stage role of Vanuzzi in Strauss' Die in Milan and has had to with schweigsame Fran will be sung: ishe commits suicide by plunging draw from his engagement at by Joseph Rouleau.

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Tuesday June 12 1979

No policy for energy

made two statements within a small, but they would not be week on the question of oil negligible. Moreover, the introsupplies, and neither of them has been very dramatic. What he is snying essentially is that the average short fall in this country is only around 5 per cent. The word "average is the American example has the country is only around 5 per cent. The word "average is the American example has the country is only around 5 per cent. The word "average is the American example has the country is only around 5 per cent." important. In some areas and in some sectors the reduction in supplies has been much greater, causing disruption if situation as a whole. The Connot actual hardship. But, he servative Manifesto was strong

Shielded

In a way Mr Howell's refusal to be panicked has a great deal to recommend it. It is also notable that he is sticking to the principles on which the Conservatives fought the general election. There is to be no rush into state intervention, whether directly by rationing, or in-directly by the Government itself allocating supplies. Indeed, to judge by his answers to questions yesterday. Mr Howell is still thinking of less intervention rather than more. He made it plain that he had no great regard for the operations of the British National Oil Corporation, whose future has already been placed under already

That is all very well so far as it goes, but it does not go very far. As Mr Howell himself admitted on the question of supply and demand world-wide: The position in Iran could easily worsen again and the prospect from the other suppliers is at best fragile." Britain is to some extent shielded from these problems by North Sea oil, but it is not altogether youd. immune from them.

Nuclear power

There would appear to be two desirable approaches towards dealing with them, one for the Two obvious possibilities are

MR. DAVID HOWELL, the buildings. The actual savings Energy Secretary, has now achieved might be relatively supplies, and neither of them duction of such controls would shown.

The longer term approach

equires a look at the energy

not actual hardship. But, he servative Manifesto was strong says, since the overall shortfall on principle: for example, or is so small, it ought to be pos- reliance on market forces and sible to deal with it by achieving the price mechanism. But it a better distribution, and by was exceedingly weak in detail. There has been no attempt so far to look at the various energy sources—both existing and those that may be available in future —and to see how they fit together. There appears to have been a singular failure, for instance, in the attempt to step up the production of coal. It is also unclear why gas, which like North Sea oil is a nonrenewable resource, should be so cheap if the effect is simply to encourage people to use it without thinking of a replace-ment. There is at least a case for a substantial tax

Budget

In particular, the Government has been noticeably silent on the question of nuclear policy. Of course, these are early days, but it is already plain to Ministers that energy is one of the higgest problems confronting them. The promise of an early statement about what the Government thinks of the future of nuclear power would therefore be welcome. The longer this is de layed, the greater will be the uncertainty about energy supplies in the 1990s and be-

Some of the questions about energy policy will no doubt be partially answered in the Budget today. It will be surprising if the Chancellor of the Exchequer short-term and the other for the does not go beyond such simple more distant future. The short- and expected measures as raisterm approach concerns conser- ing the duties on petrol. Yet vation about which Mr. Howell even of he goes as far as an has spoken so far mainly in energy equalisation tax by imprinciple. There are, in fact, posing a tax on gas, that will be practical measures which could no substitute for a comprehenhe taken, and taken quickly, sive energy policy. What is needed soon is a statement on the imposition of lower speed how the Government sees the limits and the placing of restric- energy situation overal!-not tions on the heating of office just now, but in ten years' time.

Wishful plans from Basle

THE CENTRAL BANK gover- equilibrium while maintaining nors, at their meeting in Bosle world-wide growth. at the week-end, called for current account delicit in order in the U.S. would confirm the to avert further currency in the dollar by rectifying the U.S. balance of payturmoil. The same call is elaborated, along with an urgent likely to encourage expansive call for a more effective energy notices elsewhere. On the contries, in the annual report of the Bank for International morning after the meeting, If the BIS stopped there, nobody Germany, Japan and Switzerland could cavil: the objectives are are likely to take the opporsound, if hardly new, and hard tunity of reverse currency

Inflation

However, the BIS, in what is appeared. us usual a long and detailed discussion of the world monecould be achieved in a betterbalanced world economy. This inclined to believe in such a ignores some of the central possibility. problems Equally, its analysis of what happened last year tovades a central dilemma. At bottom, both in its policy prescriptions and in its technical analysis, the BIS seems relucpervasive and difficult is the problem of world-wide inflation. which the BIS, the small-scale working model of a central bankers' central bank, can afford in sound like a Cassandra; and it should be particularly willing no do so when a large part of the problem is in fact monetary.

The policy proposals of the Dilemma BIS to some extent make this evasiveness clear. Observing that the world is working on very thin margins of energy and primary materials, it discusses the inflation problem as basically a mater of resources. Now it is certainly true that tenergy and commodify prices might be less sensitive to small margins of aggregate demand if development of new sources, and more economical usage, were to create an easier stock position—indeed, it is a truism. But the BIS seems to go on to reason that provided aggregate growth in the developed world that the tendency of inflation is restrained the problem is to rise more sharply in solved. It offers a scenario in which gentle restraint in the is due to inflation psychology as U.S.-a soft landing-would much as any problem over recreate room for continued ex- sources. Wishful analysis will pansive policies in other coun- do little to help governments rating. arries, notably Germany and face the painful decisions Japan, thus restoring financial ahead.

This really seems much too tighter U.S. monetary policy and optimistic. As the BIS argues. further action to correct the U.S. an effective restraint programme ments; but this hardly seems policies elsewhere. On the contrary, a stronger dollar vill tend to internativalise the accelerated cost increases which Settlements, published on the have already occurred in dollar terms, and the authorities in to reimpose monetary discipline rather than to expand. Indeed. these tendencies have already

The illusion that there is discussion of the world mone- some narrow path leading to lary scene, does not by any more or less painless deflation means stop there. It seems to dies hard in international pin excessive hopes on what organisations, though the busi-

> In the BIS review of the illusion appears in quite another form. There is a long discussion of how the U.S. managed to finance a vast and persistent external deficit withcredit markets: this is conducted entirely in terms of the wellknown distortions in the US domestic banking market. Fisewhere the willingness of central banks to intervene on a massive scale to limit exchange rate movements is welcome.

There is not even the ghost of an admission that it was these very interventions which the explosion of world liquidity which accompanied it. The decision whether or not to intervene, as we well know in this country, is part of the dilemma posed by world-wide inflation: in the UK, non-intervention has been adopted as the less inflationary course.

The fact which is becoming increasingly clear is that there are no painless solutions; and response to ever-smaller shocks

Strasbourg: the road ahead

THREE general, if some-times conflicting, pictures l'emerge from Europe's first-ever EEC-wide Parliamentary election. First, as predicted, voters turned out in considerably smaller numbers than in national elections. Second, parties that compaigned on a strong commitment to European unity on the whole did better than their more antimarket opponents. And third, the Centre-Right fared better than the Socialists, who had formed the largest group in the outgoing, nomicated European Parliament

Turnout was lowest in countries like the UK and Denmark, where anti-market zeling is greatest, but surprisingly high in Italy, where the European flame still burns strongly. Inevitably, the high abstention rate in Britain and Denmark will be interpreted as a tacit vote against the EEC. There will also be those ready to argue that the low turnout undermines the demo-cratic credentials of the ?10 new directly-elected members of the European Parliament (MEPs), who meet for the first time in Strasbourg on July 17 in what is likely to be a largely cesemonial session.

Most MEPs, however, are

OR THE Conservatives, the result of Britain's European election European election was a resounding if slightly hollow victory. For Labour, relieved to have got the whole painful business of the European cambanature of the European cambanature of the European cambanature. business of the European campaign out of the way, the figures are not as bad as some were predicting last week.

For the Scottish Nationalists, their one seat in the Highlands and Islands is a minor, and not entirely expected, compensa-tion for their poor performance in last month's General Election.

n last month's General Election.

For the party which threw itself into the whole business of Europe with more enthusiasm than all its rivals put together, however, the result is an un-mitigated disaster — for the Liberals have been rewarded with absolutely nothing in Strasbourg.

Only Liberals, trained in the hard school of successive elec-toral defeats, could find a hint of a silver lining in the result. For them, the fact that they could poll around 13 per cent of the total votes cast and yet manage to win about a third win no seats is the richest fodder yet in their campaign to expose the unfairness of the present first-past-the-post voting

Indeed, there were signs yesterday that they were winning increasing support for their demand that proportional representation should be introused for the next European from both senior Labour and Toty politicians.

With a typical refusal to accept the harch realities of the voting system. Liberals intend sending what delegates to Strasbourg in any case. Around ten would-be Liberal Euro MPs will duly is held, while there is also a suggestion that the Liberals hould take their case to the Labour's delegation had been European Court of Justice.

who would have benefited from Recriminations are bound to Executive had bungled the representatives, the great In the short-term, at least, it either the British electors proportional representation in take place over the next few campaign, and the anti-majority of whom have very may be relatively easy for West- that of Westminster MPs. It is not only the Liberals

unlikely to accept this interpretation. Many of them will conclude, on the contrary. that the low level of interest was due to the Parliament's lack of effective powers-a failure that they will try to remedy by the time the next European election comes in 1984. Public apathy could even spur them to greater activity. When the chips are down, it is hard to imagine Governments in the Council of Ministers, the Parliament's main antagonists, seriously arguing that there is some magic level of turnout on which an elected MEP has to rely for his mandate.

Certainly those parties that took the Parliament seriously did best in most member states. The major exception was Denmark, where antimarket forces captured a third of the country's Strasbourg delegation; an anti-EEC candidate also won in Greenland, heightening the chances that the territory will withdraw from the Community in the next year or two. In France, however, the strongly pro-European line taken by Madame Veil and her running mates helped to ensure a comfortable victory for President Giscard d'Estaing's supporters, and in Italy the

BY ELINOR GOODMAN

of the total cast.

General Election result.

pool, where the swing against

workers might have liked the

tative handful.

paigned for European (and Socialist) unity, improved their performance compared with the general election only one week before.

In Belgium, the results showed a striking success for Mr. Leo Tindemans, the former Christian Democratic Prime Minister, who has closely identified himself with the

Democrat coalition and will send more MEPs to Strasbourg than the Government. German politicians of all main parties, however, were disappointed at the 66 per cent turnout-astronomical by British standards but well below the 80 per cent

or more usual in state and federal elections. The political composition of the new Parliament is likely

By REGINALD DALE, European Editor

European cause. Dutch politicians of both Left and Right were yesterday attributing the poor showing by the British Labour Party to its unenthusiastic. if not openly hostile, approach to Europe. Continental Socialists were particularly galled in that better results for Labour might have helped the nine-nation Socialgroup to maintain its dominant position in Strasbourg.

West Germany, where all three main parties are dedi-cated "Buropeaus," provided one of the best examples of Right-wing gains. The combined forces of the opposition Christian Democrats drew ahead of the Socialist-Free

to be of greater significance than in the past, given the old Parliament's tendency to seek unanimity to give its resolutions greater weight. Although it is far too early to tell how the new Parliament will operate, the con-ventional wisdom is that it will tend to divide more along party lines-in continuation of the trend towards transfrontier party groupings that has been surered by direct elections. It is now clear that if all the Centre-Right groups vote together they will dominate, despite a slight increase in Communist representation from nine to just over 10 per cent. The great

increase in strength of the

Anglo-Danish Conservative Group-from nine per cent to almost 16 per cent—is the critical factor, even though the Conservatives are not formally allied with the Christian Democrats or other Right-wing groupings.

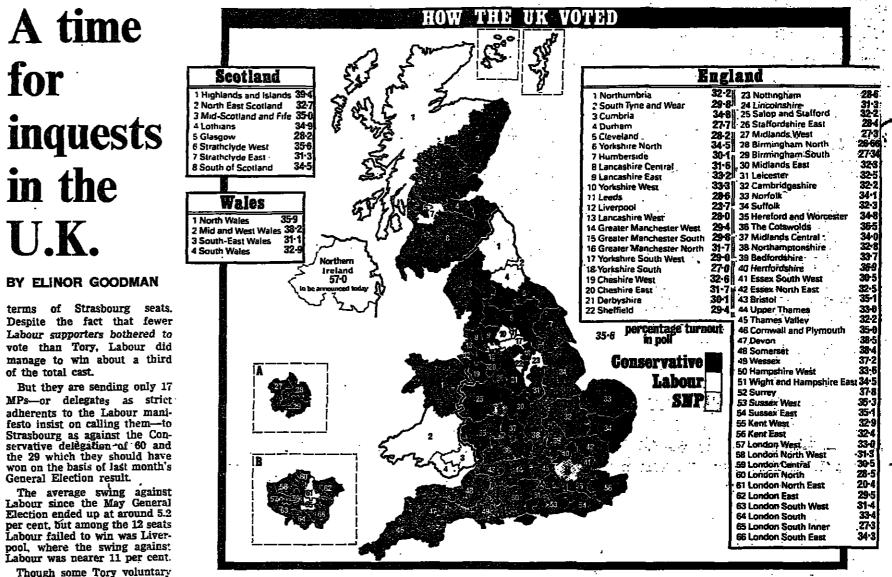
In some countries, however, the elections have had national as well as European significance. M. Gaston Thorn, the Liberal ex-Premier of Luxembourg, who has been described as "Europe's described as "Europe' youngest elder statseman, have secured a seat in Strasbourg, but he has seen his national Luxembourg Government toppled by the advancing Christian Demo-crat tide. In Italy, the improved showing by the Socialists could strengthen their hand in the delicate negotiations about to begin for the formation of a new coalition Government following the

Communist setback in the

national pell 10 days ago. But the most sensational outcome has been in France, where M. Jacques Chirac's Gaullists were beaten into fourth place in a national poll for the first time since the hey-day of General de Gaulle. M. Chirac, who fought an paign, is bound to find his authority weakened hoth

inside his party and in the governing coalition with President Giscard d'Estaing centrists. The President has emerged corresponding strengthened, while on th Left the expected Socialist resurgence failed to material ise and the Communists he their ground. If, as man commentators have assume the poll was a pointer to the 1981 President election, the present incumbent of the Elysee has every reason to feel satisfied.

Of more immediate interest, however, will be the way in which the new MEP; from all nine countries set about their business in Strasbourg. Essential questions like how often the new Parliament will meet an how often its star performers will attend, remain to be answered. There could equally be changes in the structure of the political groupings and alliances that operated in its much smaller 198-seat precursor. Many of the MEPs are political unknowns with little or no Parliamentary experience. It could be some time before Europeans can draw firm conclusions about the sort of Parliament they have voted



weeks as to why Labour did so Marketeers arguing with equal little experience of parha-minster MPs to undermine the it g Conservatives to have swept the go to Strasbourg when the board even cleaner, the feeling badly. Yesterday, all the old first session of the Parliament among some senior Tories consplits over Europe were showing through again, with procerned with Europe was that it would have been disastrous if Marketeers claiming that the low poll was partly the result of the way Transport House reduced to a totally unrepresen-

m Britain.

Both the Tories and Labour still have to take a number of important decisions as to how they will treat their Tories and Labour allowed to have to the fave to the important decisions as to how allowed to have to the facilities pean Parliament will depend on they will treat their European at Westminster. and the anti-Market-dominated they will treat their European at Westminster. much more than the attitude of Executive had bungled the representatives, the great In the short-term, at least, it either the British electorate or

term, the authority of the Euro-

MIN AND MATTERS

Locking on the

bleak side

"Every silver lining," said the man from Birmingham Cathedral, "has its cloud." The more leaden side of Sir Geoffrey Howe's proposed tax cuts is just beginning to dawn on Britain's charitable institutions, some of which depend to a large extent on covenants. The attraction of this kind of donation has been obvious to them for some time: it can be relied on, and above all the recipients can claw back a further 33 per cent from the Inland Revenue. In the case of the appeal to shore up the south end of Birmingham Cathedral, every per cent drop in the basic rate of income tax costs

the cathedral £100 a year. This is fairly small beer, but Oxfam, for example, relies for nearly 10 per cent of its annual £11m donations on covenants the figure for the present financial year is estimated at £1m.
"If the Chancellor reduces tax
by 3 per cent, we reckon to lose biggest covenant collectors-we have made a major point of it"

Another spectre looming over charities is an increase in VAT which applies to entrance fees to crypts and bell towers as well as to the takings in the bookshops. This would also particularly affect Oxfam. "If it goes up to 121 per cent, VAT would cost us another £20,000, and if it's 15 per cent, as some people are suggesting, the bill will be another £35,000. "That's a let of money if you are trying to raise it from the general public."

Successinve governments have of Clerkenwell resisted zero-rating charities for VAT, although Belshaw sees a gleam of light in the Tory insistence that they "have a place" in the social services: 'If the tax cuts are what we fear, I think the time may well be ripe to ask again about zero-His problems are, however,

precise about its finances, but estimates its income from voluntary donations, excluding direct gifts to cathedrals, was £45.9m in 1977. Of this, £9,3m was given £43,000," says Hugh Belshaw, gifts to cathedrals, was £45.9m Oxfam's finance director. "I in 1977. Of this, £9,3m was given suspect we are one of the net through covenants. According to my calculations, the effect of a cut of 3 percentage points in income tax would be £600,000. Ultimate exotica

Anyone who opened a new shop yesterday might well be anxious about what will happen to VAT today. But such mundane thoughts do not unduly bother Stuart Devlin, the fashionable goldsmith who has made it to Conduit Street, Mayfair, from Geelong. Australia, by way

'At any rate, their faces are

ely to appear "Wanted notices."

the Church of England, It is less

Devlin's typical offerings include an Easter Egg for £22,000 and a couch for £7,500. The couch has a distinctly exotic air: his designs owe as much to the tastes of his Arab buyers as to Faberge. It is 21 years since Devlin came to London and in

("I only create objects that satisfy my own standards," he hopes for a tenfold rise in turn-

Devlin reckons that threequarters of his additional clientele will be British.

Sugaring the levy In well-heeled Switzerland, even

those who approach strangers

asking for money do so with a degree of politesse rare in parts of Europe suffering from lower GNP per capita ratios. Sitting on a park bench in Basle yesterday, immersed in the annual report of the Bank for International Settlements, a colleague was approached by a bearded youth who ventured a standard question: "Some

money to buy a cup of coffee? " Offered a handful of small change amounting to about SwFr 1.5. the youth counted the takings, gave a brief discourse on the economics of coffee-drinking in Switzerland, then returned 50 centimes; "Thank you." said the hearded one, "I now have enough."

Talk now. pay later

Few gains were netted by any of the 35 nations which took part in the Conference on Security and Co-operation in Europe in Malta earlier this year. But the bill which has been handed out will make the participants remember the island for some while.

The total cost, as presented by the Maltese government, is £740,000. This includes £19,000 for printing, stationery and periodicals handed out to delegates; for hiring out conference and potato chips." Perhaps not halls the bill was a startling exactly the diet of the legendary halls the bill was a startling £72,000.

Clerkenwell he has a 60-strong Another item which suggests workforce. His turnover is that Dom Mintoff's government as nothing compared to those of £500,000 a year from the un-made something of a killing

ashamed opulence he purveys from the non-event is a charge of £31,000 for cleaning, needs" and uniforms for ushers says coolly). With a Mayfair and security staff. Most puzzling presence at £20 a square foot he of all is a fee of £84,000 for salaries and overtime for Maltese civil servants loaned to the conference. There is a feeling in Valletta that such accounting may deter other in-ternational bodies from looking too readily towards the George Cross island.

Clearing the way

Specialist publications are a mine of curious information. I learn from Building Research Establishment News, for in-stance, that the estimatedannual cost of unblocking Britain's drains comes to £7m. Most of this is no doubt channelled into the pockets of the many professional unblockers of drains. (The going rate for putting in an appearance in Central London is now a minimum of around

In its quest to find out why this £7m is spent, scientists have been inserting television cameras into a selection of the nation's blocked passages. The main discovery of these researches? Most seized-up drains are caused by bad workmanship when they were installed in the

For all tastes

An advertisement in a New York newspaper for holidays in Hawaii invites you to "swim in the Seven Pools of Kipahulu or surface in an underwater cave where legendary lovers once met." The blurb goes on: "For sheer grandeur, Maui presents sunrise from 10,000 feet atop Halekala Crater . . . or sunset on the golden sand of the Raanapali resorts. While on Maui, be sure to try their sweet onions

Observer

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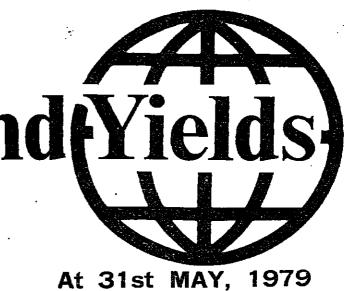
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THE ASSOCIATION OF INTERNATIONAL BOND DEALERS



e Association of International nd Dealers (AIBD) compiles rrent market quotations and lds for Eurobond issues.

ese quotations and yields are blished monthly by the nancial Times. The sociation's prices and yields compiled from quotations ained from market-makers the last working day each month.

ere is no single stock hange for Eurobonds in usually recognised sense-ondary market trading iness is done on the enhone between dealers ttered across the world's jor financial centres.

mbership of the AIBD tich was established in 1969) oprises over 450 institutions

Eurobonds in May

BY FRANCIS GHILES

May 1979 will be remembered in the Eurobond market for the tenth anniversary meeting of the Association of International Bond Dealers in London and the fierce arguments in the market about how best to manage new issues.

confusion which surrounded the discussions at the AIBD meeting on the topic of pre-market trading, was deplored by many participants and the incoming chairman, M. Rupert Hambro has admitted to concern that the primary and

secondary markets are increas- issues to share much of their ingly tending to go their underwriting concession in the separate ways. The controversy form of a discount from the about the pre-trade market is simply a symptom of a deeper malaise.

Pre-market trading is not new: it has existed for many years but has, during the past months, become more publicised. In recent years the points, the so-called selling large institutional investors have been increasingly active players in the bond market. issues in recent months have They have been instrumental in been mispriced (either because getting the managers of new

issue price.

Generally, the small investor is charged the full price for a given issue while the institutional investor will, in most instances, receive his bonds at a discount of an average of 11 group discount.

Added to the fact that many competition between

banks has led to the attribution by borrowers of mandates on terms which are not attractive the investor or because currency and interest rate turmoil has made the pricing of new offerings an increasingly tricky business) the conditions were ripe which allowed premarket traders to emerge with a more important role.

The quotation, in the grey market, of a new issue, at say a two point discount, is clearly not an encouraging sign for the lead manager nor is it a good prospect for the investor who may be receiving solicitations to buy the bonds directly at the full subscription price.

Some leading issuing houses have tried to discourage this practice, not least Crédit Suisse White Weld. It launched a \$100m convertible for Credit Suisse (Bahamas) last month and chose not to allocate a single bond to some of the major underwriters of the issue.

Indications about the level at which the issue would trade after pricing suggested a discount of up to two points. The lead manager was thus led to consider carefully which of the underwriters of the issue were finding real demand for the

It wished to avoid those who might promptly offload into the

What is less clear though, and what caused consternation among a number of bankers, is why the lead manager chose not

to allocate any bonds to some major underwriters who confirmed they had enough real demand to cover the size their allotments. Some banks felt that, by resorting to this tactic, CSFB wanted to teach the "grey market" a lesson and ensure that it retained firm control of the secondary market in this issue.

CSFB opened the issue at 99! and brought it up the following day to 991-100, a strategy which apparently cost some dealers taking positions in the grey market on the basis of a two point discount dear.

Another feature of this convertible was that CSFB was the sole lead manager. This is the second time CSFB has resorted to this tactic and it did so again at the tail end of May when it launched an issue for Alcoa. The pros and cons of this tactic were another talking point in criticised on two grounds by houses which argue that having a sole manager deprives the borrower, particularly if he is coming to the market for the first time, from the benefit of having more than one view of the market and at what terms the investor would be prepared

The second charge levelled at the tactic is that it does little to create goodwill from other banks vis-a-vis the borrower. Furthermore, banks which invite CSFB into the manage-

ment group of issues they man-

to buy paper

age should be able to count on reciprocity.

It is also a poor inducement hanks underwriting the issue to perform in the secondary market. If a bank is comanager and takes a fair share of an issue, it will want to ensure that the bonds perform well in the aftermarket. If on the other hand its underwriting effectively amounts to less than 1 per cent of an issue, there is no reason why it should bother about what happens to the bonds once they have been

Other houses counter such arguments by saving that if CSFB, or for that matter any other bank has the muscle to tackle an issue on its own, all well and good. The lead manager can keep all the management fee rather than have to split it. They accept that few houses have the muscle to place a whole issue through the market: this technique is its own branches and in its own

priced.

Most new issues during the month of May were in the form of FRNs. Fears of rising inflation and concern that U.S. interest rates had not yet peaked explain this success. In secondary market trading the undertone in the FRN sector has been firm with the prices of longer dated issues rising

most. At the end of May and the beginning of June a number of new straight dollar issues were announced, not least two for

U.S. corporate names, which

are always favoured by investors. How large this new volume window will be is as yet uncertain. All these issues were either pre-underwritten or lead by a sole lead manager, usually with final terms announced when the bond was launched.

This feature of the market is fast becoming the norm as banks seek to guard themselves against sudden changes in market conditions which may result from interest rate of currency moves.

The Deutsche-Mark sector has meanwhile failed to find a yield level at which it can attract investor interest and so has the Japanese bond market.

Few DM issues were faunched last month and the German capital markets Sub-Committee decided ten days ago to limit i the calendar of new issues to a single one during the month of June. This issue, for Sweden, has already been launched and well received. This is explained by the eagerness with which central banks will buy such quality government Little trading is going prime paper. un in the secondary DM market though the tone improved last week after the announcement of the terms for the latest issue for the Federal Republicwhich offered a yield of more than 8 per cent on the ten year

tranche. In the Swiss market the flow of Japanese convertibles and a few straight bonds continues but trading is described by dealers as nervous.

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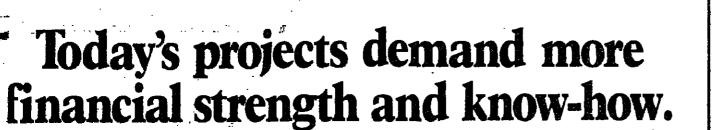
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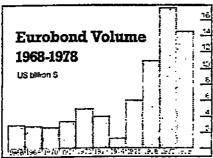
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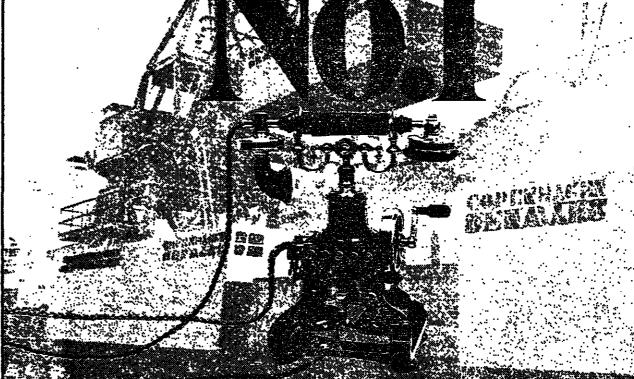
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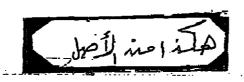
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25 100 ACCOUNTS TO THE TOTAL TH	97 1/5 3.01 7.59 5.69 30 1.56 2.14 8.00 100 1/2 199 1970 91 1/8 5.25 9.72 8.23 90C 101 1/2 1991	100.00 19.00 15/17/9 12 1065 A PINE MOTTAN STEEL 1-3 97.00 5.75 15/6/19 15 1966 AUSTRIAS ELECTRICIT 7.2 90.50 5.25 1/7/19 18 1007 AUGTRIAS ELECTRICIT	82 5 93 3/4 6.04 7.06 6.13 19NC .32 85 3.26 8.01 100 1989 1971 7 97 7/8 7.08 7.13 6.88 5090 1980 1980 1980 1980 1980 1980 1980 19	19.5 155 CANADIAN FIRANCE 100.00 9.50 1/5/1986 10 1977 MACHILLAN ELGEBEL 17.1 100.00 9.00 1/5/1992 50 1978 MACHILLAN ELGEBEL 1	99 5/3 6.92 9.57 9.54 10.20 30 1.00 101 1981 771377 94 1/8 12.67 9.82 9.56 101 1/2 1984 371978 95 1/8 13.79 9.87 9.70 11.65	15 1970 QUESEC HYDRO-ELECTRIC 9.3 99-50 9.25 1/10/1985 50 19784 QUESEC HYDRO	93 13.17 9.97 9.68 10.38 30 2.00 101 1997 PF1972 98 3/8 6.34 9.58 9.40 30 120 1990 1971 95 3/8 14.08 9.99 9.86 10.39 130 2.30
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30.0 99.00 9.25 1.2 1989 30 1975 BROKER SILL FROM 100.00 9.50 1.5 1991 20 1975 BROKER MILL Super 10,7 98.50 10.00 17 5:1990 20 1970 CONJECT UN GENORE	59 3/8 1.92 9.85 9.56 20 59 3/8 1.92 9.85 9.56 20 100 1/2 1979 100 5/8 10.92 0.90 9.94 9.87 50 1.00 7.62 9.85 100 3/8 1993 001976	109-00 9:25 15/10/15 50 1976 ALEXTMEN OF CAPS	98 S . 103.81 1488 DA 99 7/8 8.87 9.51 9.51 10.01 30 1.57 BA 6.59 9.53 IOT 1/2 1422 D71978 LA 97 4.29 10.12 9.54 10.75 30 .An 33 3 3.08 10.42 100 1481 DF1978 90 3/8 7.92 9.53 8.58 30	70.6 97.88 10.75 15/ 7/1999 15 1975 SORANAL HISES 99.50 9-75 1/11/1980 75 1979 NOVA SOUTIE FOMES 75.0 99.00 9.625 1/ 6/1008		7.5 99.25 5.75 30/ p/1984	2.00 8.99 100 1980 by1472 99 3/4 6.50 9.28 9.27 30 1.50 3.74 9.32 102 1079 DP1972 95 1/4 5.08 6.99 6.04 40C 1.09 2.74 7.76 100 1980 1970
14.0 98.50 9.50 1/1/1985 25 1975 EDMALEN LTD 19.50 100.00 10.00 1/ -/1987 40 1979+ COMALEN ENV EDFORE 40.0 100.00 10.25 15/ 7/1991 25 1975 GSR LIMITED	3.65 9.95 100 1/4 1930 BF1971 99 1/2 7.65 10.13 10.08 10.37 36 7.50 671 10.17 100 1/4 1932 DF1476 99 7/8 10.12 10.28 10.26 20 2.50 6.25 10.27 10.374 1982 DF1983	102-00 775 1/5/19 80 1976 RELL-FASADA 100-75 8-75 15/7/19 200 1976 RELL-FASADA 99-25 8-75 1/ -/20 20 1972 BRASEAU ETT	95 7/8 7.12 9.56 9.03 10.09 10 95 7/8 7.12 9.56 9.03 10.09 10 105 10 1/2 1982 89 3/4 25.54 10.08 9.99 10.59 10 105 5 91 1/2 8.34 9.77 9.62 9p 1.00	50 1979 NOVA SCOTIA POREP 50-0 99-50 9-75 15/ 5/1489 15 1970 NOVA SCOTIA PPONTSCE OF 8-0 100-00 9-00 15/ 5/1985 125 (07) ONTAPLO SYDEO 160-50 8-00 15/ 5/1987	3.71 10.24 102 1/2 1980 1971 91 5/8 7.87 9.55 8.73	15 1971 CARLSBERG-TURONG 10.6 98.50 8.75 1/4/1986 10 1977 CO-OP DERMARK 10.0 100.00 8.625 15/10/1984 15 1965 COPERRAGEN, CITY OF 2.0 99.50 8.00 16/11/1985	98 1/4 6-R4 9-09 8-91 6-50 1-50 3-97 3-29 101 1981 pri974 94 1/4 5-38 10-04 9-15 2.00 3-38 10-71 990 900 1-00 1-00 1-00 1-00 1-00 1-00
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1974 MITTON FUDGAN EARK 97 3/4 1.67 10.72 9.56 607 100.00 9.25 1/ 2/1981 99 7/863 10.26 10.26 7.50 7.50 1977 MITTON MURBEG 99.50 7.75 1/ 6/1981,1975 MITTON SELECT 98 3/4 3.00 9.86 8.18 99.25 9.25 1/ 8/1980 98 3/4 1.21 10.34 9.37 99.25 9.25 1/ 8/1980 887 10.96 6.08 3083 97.25 5.75, 15/ 4/1980 878 11.58 100 1979 1366 1977 MITTON ELL & TEL. 95 3/4 2.75 9.53 8-12	36.0 200.00 8.00 1/8/1987 4.17 10.29 102 1978 10 1975 DUTCH STATE HISES 92 3.04 9.73 8.97 30 .50 39.5 100.00 8.25 15/6/1987 97.23 9.85 100 3/4 1982 DP1978 50 1975 DUTCH STATE HISES 94 1/8 9.17 9.74 9.30 30 3.75 100.00 8.75 1/8/1985 94 18 9.17 9.74 9.30 30 3.75 100.00 8.75 1/8/1985 94 18 9.17 9.74 9.30 101 1982 DP1981 40 1975 DUTCH STATE HISES 98 1/4 1-29 10.69 9-41 100.00 9.25 15/9/1880 98 1/4 1-29 10.69 9-41 20 1977 GEST-BENCAMES DUTL 93 6-12 9.82 6.87 6D 4-00	20 1972 SUBSECTS KINESURALBANK 90 1/4 7.67 9.32 8.31 30 -50 17.5 99.25 7.50 1/ 2/1987 5.33 5.94 102 1989 DP1975 20 1972 SUBSECTS KINESURALBANK 7.50 15/12/1990 7.93 9.91 101 3/4 1989 DP1973 60 1976 KURETS KURSURALBANK 60.0 99.50 8.50 16/12/1991 7.05 9.69 102 1/2 1985 1980 100.00 8.30 16/ 5/1992 7.46 9.98 102 1/2 1985 1980 100.00 8.30 16/ 5/1992 7.46 9.98 102 1/2 1985 1981 75.0 99.50 9-125 1/4/1938 5 75/18 8.84 9.85 9.74 10.13 30 5.00 100.00 8.30 16/ 5/1992 7.46 9.98 102 1/2 1/2 1985 1981 99.50 99.50 9-125 1/4/1938 5 91.18 9.95 102 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/	-98.50 10.00 5/9/1980 US POLLARS-SPAIN 20 1967 ALTORITAE 16-9 99.59 7.00 1/7/1987 20 1972 I.S.I. (SPAID) 16.0 100.00 8.00 1/10/1987 15 1972 PETROPER 14-0 99.50 7.75 2/1/1988 Solution 10.00 8.00 1/10/1987 15 1972 PETROPER 14-0 99.50 7.75 2/1/1988 Solution 10.00
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99.50 9.50 1/12/1980 1965 TORTO_RETEOPORIS OF 96 1.04 10.41 6.25 30 1.10 0 93.25 6.00 15/ 6/1980 8 .71 12.47 100 1979 1966 1977 TORAY INDUSTRIES 94 1/4 5.38 9.31 8.39 30 3.00 0 99.25 7.75 1/10/1984 \$ 99 1/2 1.50 18.04 9.80 1975 TORAY INDUSTRIES P 99 1/2 1.50 18.04 9.80 1977 TOTO CARKIES 97 1/8 2.75 8.95 7.98 100.80 2.75 1/ 3/1982	32.4 99.50 9.23 15/6/1982 2.93 9.61 100 1980 DP1976 25 1977 WEW ZEALAND DEV FIR CORP 92 7/8 4.96 9.62 8.34 30 2.50 26.5 100.00 7.75 15/5/1984 3.68 10.18 101 1981 DP1978 20 1978 WEW ZEALAND DEV FIR CORP 95 1/8 4.00 9.65 8.54 10.09 30 10.00 20.0 99.25 8.125 1/6/1983 3.50 9.85 100 1982 1982 20 1978 WEW ZEALAND DEV FIR CORP 94 6.00 9.74 8.91 30 1.50 20.0 99.00 8.375 1/6/1985 5.30 9.90 101 1982 DP1982 25 1978 8.2. ROREST PRODUCTS 97 1/8 6.79 9.38 9.27 60 1.50	10 1976 OSLO,CITY OF 98 3/4 8.75 9.20 9.11 9.64 30 3.60 32.8 100.50 9.00 1/.3/1988 4.80 9.32 101 1982 DP1978 15 1964 BOILDEL-SULPAL 92 1/2 5.45 7.59 6.31 907 1.00 1979 1970 15 1965 EMBAL-SULPAL 92 7/8 6.41 7.82 6.84 907 1.00	3.0 99.29 6.00 1/11/1950 .92 11.58 100 1479 1471 15
1977 TOTO MENGA KATSHA 94 3/8 2.84 10-11 8.21 99.25 7.75 1/ 4/1982 98 3/8 1.84 10-23 9.40 1.00 100.00 9.25 1/ 4/1981 98 3/8 1.84 10-23 9.40 PF1977 1977 X.S. LTME (CATSHAN) 92 1/4 4.79 9.84 8.40 30 5.00 99.25 7.75 13/ 3/1984 3.49 10.52 101 1981 1981 1981	25 1964 SORBAY TIMEDOM OF 92 1/8 4.95 7.46 5.97 90C 2.22	7.0 98.50 6.25 26/L0/1985 5 3.41 8.90 100 1/2 1979 1971 25 1965 SIRA-KVIKA 12.5 97.75 5.75 20/ 1/1985 5 3.30 9.36 100 1980 1971 12 1970 SIRA-KVIKA 5.0 99.50 9.00 15/ 2/1985 5 3.31 9.53 102 1980 1971 10 1966 TISSEPALMENT 4.3 99.50 6.00 25/ 3/1984 12 DOLLARS-PARAMA 25 1977 PARAMA, REPUBLIC OF 1, 94 7/8 3.42 11.39 9.99 1.00	40 1976 COTAVERKEN 100-30 8.00 15/ 1/1982 96 1/8 2.63 9.70 8.32 100-30 8.00 15/ 1/1982 99.50 8.125 15/ 9/1987 99.00 8.25 15/ 1/1983 99.00 8.25 15/ 1/1983 99.00 8.25 15/ 1/1985
1975 RORLA DEST RANK 99.75 9.50 15/12/1981 1977 KORRA DEST BANK 99.50 1/ 3/1982 DI DOLLARS-LOREPHOURG 1 100.00 7.50 15/10/1962 1976 S.F.E. LURENBOURG 1976 S.F.E. LURENBOURG 197 1/8 2.54 10.80 9.78 97 1/8 2.75 10.50 9.73 97 1/8 2.75 10.50 9.73	100.25 7.35 15/ 5/1942 150 1977 NORMAR_ELECTION OF 94 7/8 2.67 9.82 7.92 100.00 7.375 1/ 2/1982 \$ 100 1977 NORMAR_ELECTION OF 94 3/4 3.04 9.75 8.07 99.55 7.50 15/ 6/1982 \$ 45 1975 NORMAR_ELECTION OF P 95 1/8 2.42 10.08 8.15 100.00 7.75 1/11/181 210 1978 NORMAR_ELECTION OF 94 1/4 3.92 9.70 8.36 99.50 7.875 1/ 5/1983	100-00 9-25 1/11/1982 6 F71978 30 1978 PARAMA REPUBLIC OF L 94 5/8 7-79 10.53 10.04 60 1-00 100.00 9-50 15/ 1/1987 101 1/2 1983 FF1979 US DOLLARS-TAPEA N.G. 25 1977 BORGAINVILLE COFFRE FIR 92 7/8 4-92 10.68 9-42 30 1-20 100.00 8-75 1/ 5/1984 4-39 10.89 100 1/2 1981 Dr1978 US DOLLARS-THILIPPIES	99.50 8.75 15/12/1987 100 3/2 1984 FF1978 15 1971 GRANGES 84 7/8 8.38 9.62 8.11 30700 15 1971 GRANGES 92 9.11 9.80 9.12 1070 15 1971 GRANGES 92 9.11 9.80 9.14100 1.00 10.0 0 8.50 15/ 2/1989 5.71 10.37 104 1041 1973 30 1975 GRANGES 15/12/1980 98 3/4 1.54 10.58 9.67 101 1979 10.1 10.5 GRANGES 15/12/1980 99 5/8 5.92 9.83 9.79 4.55 1.25 13.0 98.00 9.75 1/-5/1985 4.67 9.88 102 1980 02/1975
US DOLLARE-MEXICO 1963 HEXICO,UTD STATES OF 96 5/8 .42 15.41 6.57 30 2.24 98.25 6.25 1/11/1979 8 100 1979 1966 1965 HEXICO,UTD STATES OF 95 1.42 10.05 6.96 30 1.00 98.75 6.50 1/11/1980 8 1.00 12.26 100 1/4 1979 1967 1968 HEXICO,UTD STATES OF 93 1/2 2.08 10.64 7.49 30 .57 96.30 6.875 1/7/1981 8 1.00 12.30 100 1979 1967 1967 HEXICO,UTD STATES OF 94 1/8 2.97 9.59 7.58 30 .32	100 1976 ROBBAY, KIRGOON OF 97 1/4 2-12 9.94 8.66 100.00 8.25 15/ 7/1981 5 125 100.00 8.25 15/ 7/1981 5 100.00 8.25 1/4 /1983 100 1676 KORNAY, KIRGOON OF 97 3/4 1-71 9.94 8-70	15 1965 PRICIFFIES, REPUBLIC OF 94 1/2 63 16.75 7.00 30 66 1.2 98.50 6.50 15/ 1/1980 5 .37 24.19 100 1979 1965 UB DOILAZS-PORTOGAL 20 1964 PORTIGAL, REPUBLIC OF 89 1/4 5.00 8.61 6.55 90C 1.33 8.0 97.50 5.75 1/ 6/1984 5 2.50 11.06 100 1979 1970 20 1965 PORTIGAL, ELPUBLIC OF 89 5/8 5.67 8.23 6.52 30 1.33 3.18 9.85 100 3/4 1979 1971 1971 1975 100 100 100 100 100 100 100 100 100 10	15 1965 KOCKUMS 97 1.25 8.59 6.19 30 1.25 7.25 99.25 6.00 1/9/1980 775 10.36 100 1979 1999 7.50 1976 KOCKUMS 96 5/8 4.46 8.93 8.28 4.5 10.00 1979 1999 7.50 100.00 8.00 15/11/1983 2.46 9.36 101 1/2 1980 1979 7.25 6.50 15/ 3/1986 5 3.79 6.09 101 1/2 1980 1979 7.25 6.50 15/ 3/1986 5 3.79 6.09 101 1/2 1980 1999 7.25 6.50 15/ 3/1986 5 3.79 6.09 101 1/2 1980 1999 7.25 6.50 15/ 9/1983 7.50 100.00 8.50 15/ 9/1983 7.50 101 1960 7.50 1977 1.44 ERICSSCN 93 1/8 9.87 9.80 9.13 101 1960 7.50 7.50 7.50 7.50 7.50 7.50 7.50 7.5
99.00 7.00 15/3/1982 \$ 1.65 11.35 101 1979 1969 -1966 MEXICOLOTD STATES OF 94 7/8 2.36 9487 7.79 30 -38 90.50 7.25 13/11/1981 \$ 1.45 11.47 100 1979 1967 1972 MOXICOLUD STATES OF 92 7/8 7.79 16.07 9.36 30 2.40 100.00 8.50 15/ 3/1987 \$ 4.86 10.67 9.30 102 1982 1975	150 1978* NORMAY, KINGGON OF 97 5/8 4-08 9-68 9-6* 99-00 5.75 1/7/1983 5 100 1975 NORMAY, KINGGON OF 98 7/8 1-46 9-93 9-15	20 1972 SINGAPOPE,GOVERSMENT OF 95 7/8 8.42 8.27 8.00 50 1.40 13.8 100.00 7.75 1/11/1987 4.69 8.58 102 1980 1976 15 1977 EXPEL SERTIAND 94 7/8 5.38 9.88 9.09 30 2.00 99.50 8.625 15/10/1984 101 1981 PF1978	30.d 100.50

Austrian Quotes Quotations and Yields of Austrian Eurobonds

		{	SINKING -	PRJC	E		CURRENT
-tssue	COUPON DATES	REPAYMENT	FUND	BID	ASKED	CURRENT	YIELDTO V
LASGE	DATES	KEPAIMENI	(STARTING)			TIELD	MATURITY
	i			1	1	j	-
D-MARK BONDS	1215	1.8.74-83	1.5.73	991	100	6.779	6.92%
6% Donaukraftwerke 1959 (G)	1.2-1.8	1.2.65-84		982	99	1 6 000	6.47%
6 Donaukraftwerke 1973 (G)	1.3	1.3.73-87	1.12.77	97	973	. 6.939	5 17.20% I
7% Girozentrale Wien 1976	1.11	1.11.81	1 =	1001	101½ 101½	6.929 7.159	
SIG IAKW 1975 (G)	1.5	1.5.80-85	=	1031	104	8.430	7.97%
64% Kelag 1973 (S)	1.5	1.5.79-88	1.2.78	981	99	6.840	6.95%
S[%] Oester. Draukraftwerke 1975 (G)	1.3	1.3.81-85 1.2.73-87) —	105	106	8.29° 7.02°	5.95 6.95 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.
7% Oester, Elektrizateswirt 1867 (G)	1 1 1 10	1.4.73-82	1.4.72	1004	100	6.934	6.70%
6 Rep. Oesterreich 1969	1.4-1,10	1.4.75-83	1.1.74	100	101	6.460	6.41%
9% Rep. Oesterreich 1975	1.2	1.2.83	1,5	1061	1071	8.420	6.85% 7.36%
71C. Ron Octorroich 1975	1.0	2.5.83-86	1.2.77	106 ·	107	7.46	5 7.03%
61% Rep. Oesterreich 1977	1.4	1.4.83-85	2.1.52	1001	101	6.710	5 ! 6.62%
6 % Tauernkraftwerke 1968 (G)	1.3-1.9	1.9.74-83 1.2.74-83	1.9.73	983	1001	6.509	6 6.60%
7% Tauernkraitwerke 1968 (G)	1.2-1.8	1.7.81	1 =	991 104	100½ 105	7.009 9.099	E 71901
Sig Voest 1973	1.10	1.10.79-88	1.6.78	1031	104	8.20° 8.20°	7.94%
Sig Voest 1975	1.6	1.6.81-85	1 —	1034	104	8.20	7.94% 7.73% 7.45%
57% Voest 1977	1.6	1.6.84-89 1.6.74-83	1.6.73	100	95 k	7.110	6.81%
81 Wien 1975	1.8	1.8.79-84	1	1021	103	8.03	7.59%
D-MARK BONDS 61% Brenner Autobahn 1968 (G) 61% Donaukraftwerke 1959 (G) 61% Donaukraftwerke 1973 (G) 61% Girozentrale Wien 1976 71% Girozentrale Wien 1976 81% IAKW 1975 (G) 61% Kelag 1973 (S) 81% Oester. Draukraftwerke 1975 (G) 7% Oester. Elektrizateswirt 1967 (G) 7% Rep. Oesterreich 1968 61% Rep. Oesterreich 1975 81% Rep. Oesterreich 1975 81% Rep. Oesterreich 1975 61% Rep. Oesterreich 1977 61% Rep. Oesterreich 1977 61% Tauernkraftwerke 1968 (G) 7% Tauernkraftwerke 1968 (G) 91% Tauernautobahn 1974 (G) 81% Voest 1975 61% Voest 1975		1	_			- [1
U.S.\$ BONDS 6° Rep. Austria 1964 6° Rep. Austria 1967 81° Rep. Austria 1976 6° Aust. Electricity 1968 (G) 6° Aust. Electricity 1967 (G) 51° Alpine Montan 1965 (G) 81° Tauernautobahn 1977 (G) 6° Transalpine Fin. Hidg. 1966 61° Transalpine Fin. Hidg. 1966 61° Transalpine Fin. Hidg. 1967 61° Transalpine Fin. Hidg. 1967	33 1-31 7	31.1.71-84	3.1.70		981	6 190	6.60%
6. 6 Rep. Austria 1967	15.3-15.9	15.3.72-82	15.3.71	97	981	6.12° 6.89°	. 1765% I
SIT Rep. Austria 1976	15.8	15.8.78-90	15.8.77	97	974	1 9.004	5 (9.14°5)
6.% Aust. Electricity 1966 (G)	1.1.1.10	1.7.70-86 1.10.71-82	1.7.69 1.10.70	981	991	6.709	6.93%
51 Alpine Montan 1965 (G)	15.6	15.6.72-85	15.6.71	984	93	6.189	7.23%
%1'5 Tauernautobahn 1977 (G)	15.3	15.3.83-87	15.3.82	1 93!	94	6.18° 8.80°	in one.
61°. Transalpine Fin. Hldg. 1966	31.10	31.10.70-85 31.7.70-85	31.10.69 13.7.69	921 93	931 94	6,970	7.86%
61% Transalpine Fin. Hldg. 1967	31.1	31.1.73-82	31.1.72	97}	881	6.970 7.220 6.879	7.86% 8.11% 7.48%
61% Transalpine Fin. Hldg. 1967	30.4	30.4.74-83	30.4.73	96	97	6.94%	17.57%
100 Irans-Austria Gastine 1915	15.1	15.1.77-88	15.1.76	86	87	8.669	9.78%
AUSTRIA SCHILLING BONDS 91% Kontrollbank 1974 (G)		14850			1	1	
		14.8.79	-	100	101	9.45%	6.88%
DOMESTIC ISSUES		0.7.50.05 4.00	1	1			.
Set Investitionsanicine 1974/11/B	3.7	3.7.76-81 (102) 22.10.75-82	1 =	101± 100±	102 101	7.849 8.429 8.339	7.83%
Si lavestitionsauleihe 1975/III/B	28.10	28,10,76-84 (103)		1011	102	8.339	8.120 8.47% 8.28%
Sign Investitions aniethe 1978/S	27.11	27.11.79-85	1 —	103 1024	1031 1031	8.249 8.259	. S. 05 02
Sig Investitionsanleihe 1976/S/II	2.7	20.3.81-86 (104) 2.7.83-86	1 =	981	991	8.029	8.35% 8.05% 8.00%
85, Investitions and the 1977/S/III/B	2.6	1 2.6.82-87	1 -	981	99}	8.029 8.009	8.00%
8% Investitionsanleihe 1978/II/C	15.9	15.9.82-86 7.6.86	1 =	981 981 981	991	8.04° 5.02°	8.10% 8.05%
71% Investitionsanleihe 1978/5/C	3.10	3.1 0.86 -	≀ =	9/1	981	17.839	7.92%
SC. Phermicantribe 1979-87/II	13.10	13.10.87 1,3.86	l —	95	96	7.40%	7.59%
Sig. Wiener Stadtanleihe 1975/B	29.4	29.4.76-83	1 =	981 1001	992	8.429	n 18.18% I
S. Wiener Stadtanleihe 1977/B	10.5	10.5.\$2-\$7	 -	984	993	18020	R nao E
St. Europacische Investitionshank 1976	3.5 00 10	3,5.86 20.10.80-86 (100,5)	} —	983 981	991	8.04° 8.06°	8.09%
71% Europacische Investitionsbank 1978	22.12	1 22.12.86 (100.5)) =	1 21	974	17050	. 1 2 1 6 0
8% Inter-Ain, Entwicklungsbank 1976	17.12	17.12.81-88	<u> </u>	98	991	8.089	
Sc. Sparkassenanleihe 1977/S/B	26.7	19.11.51-S6 (100) 26.7.50-S3		981 991	1 100	5.020 8.000 7.87	8.03% 7.99%
BOMESTIC ISSUES Str. Investitionsanleihe 1973/II/B Str. Investitionsanleihe 1974/II/B Str. Investitionsanleihe 1975/III/B Str. Investitionsanleihe 1975/S/III UIV Str. Investitionsanleihe 1976/S Str. Investitionsanleihe 1977/S/III/B Str. Investitionsanleihe 1977/S/III/B Str. Investitionsanleihe 1977/II/B Str. Investitionsanleihe 1977/II/B Str. Investitionsanleihe 1978/II/C 71tr. Investitionsanleihe 1978/S/C 71tr. Investitionsanleihe 1978/S/C 71tr. Investitionsanleihe 1978/S/C Str. Wiener Stadtanleihe 1975/B Str. Wiener Stadtanleihe 1975/B Str. Wiener Stadtanleihe 1975/B Str. Wiener Stadtanleihe 1978/I/C Str. Europaeisehe Investitionsbank 1976 71tr. Europaeisehe Investitionsbank 1978 Str. Tag Finco Anleihe 1976 Str. Sparkassenanleihe 1977/S/B 71tr. Sparkassenanleihe 1977/S/B	4.7	4.7.86	I —	98	981	7.879	7.99% S.03%

(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government Guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

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Girozentrale Vienna

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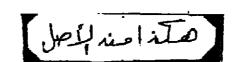


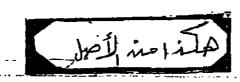
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IV		<u> </u>		_ · <u>.</u>		·					ـــ. ـــ		imes Tuesday J	a - Bibal be
1224ED PSE O S (1953) VEAR BE 1725/C [224]E PRIGE	LORGO (LATCROY COUNTS (LATCROY	PRICE LEFT: VICIDITE VICIDITE	WEST VELD FRED TO EXT CALL T CALL FRED T CALL CATE T C	REUTO! REAT OF USING VERA OF USING	CONTROLLEY CONTROLLEY	PRISE LITT/ VENANCLITE	TELD 16 TELD 1		EWIN 2 2 2 10 1 10 10 10 10 10 10 10 10 10 10 10 1	AND THE STATE OF T	HST INFONTE ISSUEDY ST. NJO GARO)	COOLON TRAINING	MATAGETH MATAGETH TOMMELLY	THE STATE OF THE S
	L> COLLARS-SETTEN CONT.	1.0EDI	- 1 12 B G 12 18	<u> </u>	US DOLLARS-CTO SIXODON	•	1 등 1 도 등 등 등 1 등 2 F		-ud erene (college)	<u>a∟'e i Ai2ai≺</u>	E	US DOLLARS-DETUN		***
100-00 25 1976	HO OCH PCHSJO 9.00 15/10/1986 HO OCH PCHSJO	59 3/4 7-38 11-0 94 3/4 3-71 11-2	1921 1/2 1931 17197 1-1 60 1-1	77 50.0 100.00 1976 1	80CATER CORP 9.25 15/ 5/1992 80KATER CORP 9.75 15/ 7/1986		17 9-89 10.98 60 2.00 161 1/2 1985 BF1981 99 9-87 10.65 60 1.03 101 1/2 1982 FF1977	40 1977 ER OTERSE	1/ 3/1988 - 6.03 1	0-71 101 1961 DP1 0-10 9-77 10-98 45 2	-00 10	1971 CORNING INT 100-00 8-50 15/-3/ 1968 CUTILE-RADER INT 100-00 7-50 1/ 9/	71E 96 7/8 1.25 tQ.23	7-74 100 1979 DE1976 100 1979 1972
3u 1977 99-25	9.50 [5/ 2/1983 SAAB-CCASIA 8.50 [5/ 0/1989 SACUPIN	91 1/2 9-79 9-8 97 1/- 7-17 9-7	101 1/Z 1983 PF197	9 34 1974 1 78 100.00	BRISTOL, CITY & COUCTY OF S.975 1/ 3/1980 ; BRITISE CAS	F 98 1/2 -75 11. S. 98 7/8 1-67 9.	27, '9.21	25 1971 248% 08CAN 21-3 100.00 8-75 25 1979- MEDLAND FI	ISATTON . 94 7.42 1/11/1986 4.13 I 5 EN 104 11-T9	9.91 9.31 60 2 0.60 102 1979 DP1 8.93·9.13 8.79 20 2	-50 15 976 13.0	1972 CHILER-RANGE INT 99.00 8.00 15/ 6/	718 92 1/2 9-16 9-37 987 4-89 10-02 96 3/8 1-25 9-98 980 5 -75 11-16	. 100 I/4 1960 DP1975
12-0 98-50 30 1976 25-5 190-50	9.00 1/8/1996 S SAXDLIF 9.50 15/4/1986	95 1/4 6.37 9.5 9.9 7.05 9.9	l 102 1981 198 5 9.67 45 1.5 6 102 1981 198	73 100.00 50 16 1972 1 77 14.4 99.00	9.00 1/2/1981 BRITISH LASD 8.00 1/11/1987	87 3/3 8.42 10 4.42 11	30 9.16 90 1.60 80 103 1930 1978	25 1979* REPLAND FO 25.0 99.50 9.50	15/ 3/1991 9-69 1	0.35 10.22 11-11 30 2 0-68 101 1986 771	985 20 985 17-9	98.25 3.75 1/ 9/ 1972 ball The 99.50 8.00 1/ 3/	92 3/4 7-73 9-34	
29.0 100.25	SCASRAFF	88 1/8 11.54 9.2 7.60 9.7 94 1/3 9.38 9.5	7 100 3/6 1980 DP197 9 9.16 30 1.4	75 65.0 106.00 20 50 · 1974 1	9.00 1/11/1992 9.00 1/11/1992 9EITISE SIEEL CORP 8.625 15/ 1/1989	87 1/2 13.42 10. 10.96 11. 91 7/8 9.63 9. 6-10 9.	.01 102 1982 1987 .44 9.69 43C 2-59	40.0 100.00 9-00 45 1969 210 TENTO-	15/ 5/1987 6.64 1	0-64 101 1/2 1983 DF1 9-17 7-50 90 6 0-93 101 1/2 1979 1	963 120 -00 972 200	1976 DOW CHEMICAL 0/8 (100.00 8.00 15/12/ 1979- DOW CHEMICAL 0/8 (986 AP 98 7/8 14-75 9-76 :	9.73 45 1.00
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30 1577 27.0 100.50 20 1976	SEF 8.00 15/ 1/1997 SODEA SEDESAGARNA	91 7.63 9.3 5.59 9.6 91 1/8 7.55 11-2	6 101 1962 07197 8 10.43 45 3.0	83 25.0 98.50 78 50 1472 (00 50.0 99.30	9.50 1/11/1988 9.50 1/11/1988	4.92 11. 95 1/4 8.54 10. 5.78 10.	34 102 1981 DP1979 34 9.97 30 1.00	20 1973 States EST 18.2 99.50 8.00	1/ 2/1983 5-18 1	9.87 8.95 300 1 0.76 102 1981 pri	.55 31.0 978 50	1971 ESSO O/S TIR 97.00 8.00 15/3/1 1971 ESSO O/S TIR 100.00 8.00 15/11/1	57 5/8 7-46 8-43	100 1/4 1979 DPL976
20.3 99.50 20 1975 20.0 99.50	SPARBANKERSAS BASK	\$-14 11.8 97 3/8 4-25 9-5 2-35 10-0	1 8.99 10.49 90C 3-1	20 1971 (79 27.9 100.00 (79 20 1970 (E.50 15/12/1986 CCESTAULOS IET EIN	94 7/8 7.51 9. 5-00 9. 98 1/8 2.67 10.	.05 g.38 60 2.15	20 1971 SLODGE-EST. 9-8 93-50 5-75 75 1976 SOUTH OF S 99-00 6-25	15/ 3/1986 4.33 1	9- 8 2 109 1981 1	,73 36.0 977 20 9.3. 30	1970 ESEO O/S FIR 100-00 9-00 15/ 9/2	101 6.39 8.77 985 2.97 8.68 .63 10.36	8-51 8-28 30 1-30 100 1/4 1540 DF1971
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99.60	STATSFOREING	98 1/2 1,29 10.4 94 3/4 12.71 9.8	7 9.39 100 1979 3 9.59 10.30 30 5.0	290-00 20 1974 0 00 98-75	5.25 1/ 5/1980 COVESTRY CITY OF 8.875 1/ 2/1981	97 5/6 1.67 10	.43 9.09 · 10 100 1/2 1980	18 1970 TRUST HOUSE 9.0 100-00 7-75	15/ 4/1985 2.87 -1	0-09 102 1979 1	973 20 •00 973 25 •20 22•8•	1976 FEDERALF INTERNAT 99-50 9-00 15/ 3/1 1972 SEE AMERICAE TRAE 100-50 8-25 1/ 6/1	763 PORT 93-5/8 8.00 9.42 2	100 1/2 1981 271577
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2 .5 .9.00	STENSIA HANDELSBARKEN 9-25 1/ 3/1986 SWEDISH EXPORT CREDIT F 7-875 15/10/1983 3	4.90 9.3 96 4.35 9.2	0 8-37 300 1-8	77 50 1976 I 80 99-50 77 , 1947 1	ELECTRICITY COUNCIL 8-75 LS/3/1981	98 1/2 1-79 9. 94 3/1 3.46 8	.54 7.17 3n 1-50	25 1972 KILLTANS &	1/6/1987 4-00	9-98 102 1980 1 9-71 8-96 30 2	.00 41.5 978, 20 .75 13-3	100.00 . 4.25 1/12/2 1968 CENTRAL HILLS FIR 98.50 7.00 1/11/2 1971 GENERAL HILLS FIR	97 1/4 1.42 9.31 3	- 100 1979 1978
25 1975 11-0 99-00 15 1973	SWEDISH EXPORT CREDIT 9-00 15/ 4/1982 SKEDISH INVESTMENT BASE	99 2-87 9-3 1-92 9-5 89 3/4 R-63 9-2	9 9-09 30 3.5 8 100 1/2 1979 197 6 8-36 45C -	50 6.0 98.50 76 50 1977 1 50 50.0 100.00	6.75 13/11/1982 put firance by 9.25 15/4/1989	· 92-3/4 9-87 10- 8-17 10-	.62 100 1/2 1979 1973 .65 9.97 11.18 45 4.00 .62 101 1/2 1985 PT1983	US DOLLARS-	-UNITED STATES SQS 95 5/8 2.00 1	7-95 6-54 30 2	12.0 30 .20 22.1	98.75 E.00 1/3/1 1971 GERELL MOTORS 0/1 98.50 8.75 15/8/1	96 4-05 9-91 YEN 99 1/2 7-21 8-83 1 96 5-27 8-86	102 1978 301973 8-79 30 1-13 100 1/4 1979 371974
12.0 99-00	SWEDISK INVESTMENT BASE	5.24 IO.0 97 8.42 8.2 5.13 8.4 95 5/8 7.29 IO.1	5 7.99 416 .9 9 101 1980 193 1 9.67 60 2.0	50 18-2 109-50 ⁷³ 20 1977 90 20-0 199-90	FISORS 8.25 1/7/1987 FISORS LET F1# 8.75 1/8/1992	91 1/8 8.08 9. 4-87 10. 90 13.17 10. 9-99 10.	.61 101 1980 PP1275	9.6 99.00 6.25 20 1971 AMAX TST G 11.8 95.90 6.75 12 1971 AMAX 187 G	1/ 4/1986 97 7/8 6.64 1/ 4/1986 4.42		. T.S. 20.6	1975 COULD THE 99.75 9.75 15/6/1 1979* GOOLD THE FIN 100.00 9.75- 1/3/1	. 100 5.75 9.73 S	
. 23.1 100.00	UDDEVALLAVARUET F		8 - 300 300 2-1 8 - 101 1980 19	75 1973 0 30 99.00 77 25 1971 0	LASCON,CITY OF 8.25 15/ 5/1980 5-B.S. INTERCATIONAL	97 5/3 .96 10. 93 7/8 6-75 9.	.77 9.05 45 1.70	7.1 97.00 8.75 40 1972 AMERADA EX 28.0 99.00 6.75	1/ 4/1986 4.42 5 SS IST CAP PR 85 5/8 8.08 5 1/ 7/1987 4-23 1	9.40 . 181 1979 DP1 9.77 7.62 30 3 9.20 191 1980 DP1	974]5. .00- 10-7 975 13	1971 GROLIER LET 97-00 8-75 15/12/1	77 3/8 7.54 13.72 13 86 4-52 16.04 97 1/4 7-46 8-75 1	101 1979 Dr1974 5-48 60 -90
23.0 100.00	7.75 15/ 9/1984 ·	91 7/8 5.29 9.7 4.21 10-2 92 1/8 8.25 9.4 3-41 9.9	1 101 1981 198 0 8-68 - 60 1-1	00 15 1974 0 00 13-5 100-00	8.50 1/3/1986 -U.S. INTERATIONAL 9.50 5/4/1989 SOLD FIELDS (BERMEDA)	5-96 10	94 9.77 10.57 45 1.00	25 1969 AMERICAN BI	1/ 7/1987 4-23 1)-20 101 1980 m21 9-56 8-28 30 2	975 50 200	99.00 8.25 15/11/1 1979* GTE FIN 99.25 9.50 1/ 3/1 1968 GULF & VENTERN DATE	98 5/8 4-75 3-85 5 84;	9.63
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99.50		•	101 1/2 1980 PF197	9.0 100.00 30 1972 0 25.3 98.75	9-25 1/ 1/1956 9-25 1/ 1/1956 TAROLN BOTAL EXCRISES 8-00 1/ 7/1987	3-76 9. 90 1/4 8.08 9. 5.80 10.	.85 100 1981 1974 .80 3.86	15 1968 ARECO INT 1	FIN 95 1/8 .64 1 1/ 4/1980 L FIN 96 1/2 .8-94	9-64 7-39 30 2 100 1979 1021 8-62 8-29 - 30 2	.50 971 20	100.00 9.25 1/6/1 1975 GULF & WASTERS DET 100.00 9.75 15/6/1	82 98 1-04 11-89 5	9.95
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31.3 20.30	SWISS ALCIENTED AUST LID 8.00 1/7/1987 CS DOLLARS-TEXEXUELA	95 3/4 8.08 8.7 4.08 9.2	5 8:36 30 3.5 9. 102 1981 197	78 -20 1976 1 98-50 20 1970 1	HIL SAUSL CEOUP W 7.00 31/ 3/1982 HIL SAUZL GROUP S	# 93 2.83 9. # 90 7/8 2.83 10.	9 6 7. 53 30 19 0 1979 89 7.70 30	100-00 10-25 5 1968 AVERY PRODE	15/ 5/1987 DC18 157 93 1/8 1.50 1 1/12/1980 1-08 1:	101 1982 P21 1-39 8-15 30 2-87 100 1979 DP1	981 15 .75 3-8	1966 HOMENWELL DAT 72H 96_00 6.00 15/2/1 1978* WOSPITAL 0/S GAP	98 3/8 1.71 7.14 6 81 8 .96 7.94 97 1/4 4.29 9.79 9	6.19 30 .95 100 1979 1 969 9.23 10.16 30
1.5 99-00 160 1977	VERTEUFLA, REPUBLIC OF	94 5/8 3.04 10.2		6 20 1971 F	7.80 31/3/1982 HTLL SANCEL GUSTP 8-50 15/11/1996 CCL LTD	94 1/2 7.16 9. 4.27 16 96 7/8 2.79 7.	.14 . 100 1/4 1979 D?1974	100 1978 SEATRICE FO	1/2/1981 5 1-17 10		370 372 15 15-0	100.00 9.00 13/ 9/1 1970 1.C.C. INT 100.00 9.50 1/ 6/1	84 9.00 12.90 13	10T 1\1 T3\2 D513\9
99.50	ALMERITA LELEBRIC OF	93 1/8 4.71 9.8	8 8.59 10 101 1981 7 8.96 10.52 30	18.0 99.50	6.50 15/3/1982 ICI INT FIN 7.50 1/2/1992	1-79 8: 91 3/4 12-67 8: 6.0[9:	.43 101 1950 1978 .58. 8.17 25C 3.25 .15 100 1/2 1950 1978	15 [970 STATRICE FO 4-0 100-00 9-00 15 1969 REXDIX IST	0005 0/5 100 1/8 .5.79 15/ 3/1985 2-91 15/ 3/1985 98 3/4 .08 2	6.95 100 1/2 1979 DEL 3.97 8.10 4	.00 173 35 .00	100.00 8.75 15/6/1 1978 10 DEBUSTRIES FOR 100.00 9.00 15/4/1	67 2002 94 7/8 5-67 10-19 9 85	100 1983 PY1978 2-49 10.67 30
99.75 50 1977 50-0 99 .50	8.125 15/10/1984 S TEMEZUELA, REPUBLIC OF 8.75 15/10/1992 S	92 13-38 10-0 8-88 10-3	100 1983 8 9-74 10-61 30 5-6 9 101-91 1987 97195	90 100-9 100-00 ⁵³ 25 1972 1	CL INT FIN 8-25 1/ 1/1987 CLEINGRY BEISON	93 7-59 9. 6-19 9. 91 7-96 9.	.96 · 9.07 60 1-60	4.0 97.00 8.00 23 1972 RLUE BELL 1 19.2 99.00 7.75 15 1969 BOZG-MARKET	ET VIK 90 5/8 8.38 1 15/10/1987 5.31 1		50 11.0 78 15	1966 IST BARVESTER 0/8 100-00 5-00 1/4/1 1966 INT STANDARD ELECT 97-50 6-00 1/3/1	86 E 5.60 10.82 IC 90 3/8 6.75 8.02 E	100 1977 D21977
11-2 100-00	VENEZGELA TEL 8-25 15/12/1987 5 US DOLLARS-OTO KINGROY	93 8.54 9.6 ; 5.49 10-1	9 · 9.07 30 .: 8 301 1980 DP19;	73 30 1973 1 22-5 100-00	8.25 15/ 5/1987 LAKCASTIRE C.C. 9.50 15/ 9/1981 LEGAL & GENERAL ASSCE	5.43 10. 98 5/8 2.29 10. 1.29 10. 88 1/4 8.67 9.	7.50 61 1978 66' 2.64 60C 1.4D	4-0 97-25 8-00 20 1972 BURLINGTON 17-0 98-00 7-75	1/ 9/1979 0/5 CAP 90 3/8 7-84 1	. 100 1979 DP1 3.54 8.58 36 1	970 35 .00 12.6 977 25	1967 INT STANDARD ELECT 99.00 6.00 15/5/1 1971 DET STANDARD ELECT 100.00 8-25 1/2/1	67 4.25 5.80 IC 98 3/8 6.67 8.56 5	101 1/4 1979 DE1972
100.00	WHITED RINGDOM	95 1/2 13.92 9-6	100 1984 9 9.51 10.01 30 16.7	40 1973 I 20 99.73	7.625 1/ 2/1988 LIVERPOOL,CTTY OF 9.875 31/ 8/1979 1	5.72 10. 99 3/\$ -25 10. S	.44 101 1961 D21976 .72 10-14	15 1970 CABOT INT (7-0 99-00 9-50 25 1972 CABRIER IN 24-3 99-00 8-00	15/ 9/1980 S 1.15 19 P 92 3/8 8.04	1.96 100 1979 1 9.34 8.64 30	.00 30 271 10.'S	1970 INT STANDARD ELECT 100-00 9-00 1/4/1 1971 THI STANDARD ELECT	1C 99 1/4 5.84 9.16 9 85 3.79 9.25 IC 98 3/4 7.34 9.22 9	7.07 30 2.25 ,102 1979 hg/1972
30.0 1973 30.0 100.00	AIRLFASE DRI PIN 8.75 1/10/1988 - AIRLFASE DRI FLO	95 1/8 9.34 9.5 4.34 10.0 95 1/8 7.17 9.3	5 9.20 60 3-6 7· 102 1950 DF193 6 9.17 60 2-6	00 34.0 99.50 79 25 1973 : 20 22-8 190.25	EARCHESTER, CITY OF .8.25 15/ 5/1981 MET ESTATES & PROP 8.00 1/ 2/1991	97 5/6 1.96 9. 1.46 10. 85 1/8 11.67 10. 7.47 11.	15 1979 23 9.40 90 75 01 103 1980 3977	20 1967 CELANESE II 8.0. 95.00 6.75	FI FIS 97 3/8 3.08 1 1/7/1982 1.58 1	7.73 6.93 30 2 3.62 100-67 1979 1	00 35 173 32-6	100.00 9.00 1/10/1: 1977 T.U. OVERSEAS FLN 100-00 8-75 1/ 7/1	90 3/8 8.08 10.52 9 87 6-77 10-77	45C 2.45 101 1/2 1982 571978
16.0 100.00 .10 1070= 30.0 99.00	9.00 1/ 8/1986 ALEXANDER HOMDEN FIN NO 9.50 1/ 6/1991	7.67 9.6 9.9 1/6 12.00 9.9 8.94 10.0	4 103 1981 091°3 2 9.78 10.42 30 2.6 0 102 1985 09193	00 12.8 130.00	NET ESTATES & PFOP 8.75 1/12/1986 MIDIAND UND FIN SERVICE 8.75 1/12/1995	93 7/8 7.50 9. 4.34 10. 8 96 1/8 7.50 9.	56 103 1979 1974	25 1958 CHEVROS OII 4.0 98.50 7.00 25 1969 CHETSISE OF 11.5 97.00 7.00	1/2/1980 'S CAP 90 3/8 4.71 1	100 1979 DP1 7-53 7-72 30C 2	90 30	1972 IST LITELITIES 0/S 99.50 8.25 15/ 5/1 1976 IST CYTELITIES 0/S 100.00 9.00 15/12/1	82 2.54 9.29 87 3/8 4.54 9.71 8	102 - 1979 br1973 1-26 19.56 45C 1.00 101" 1981 br1977
30.0 99.00	ASHLADD OLL (CB)	8.94 11.3 8.94 11.3 95 3/4 2.92 9.2 1.92 10.0	6 102· 1965 07198 2 7-33 30 15-0	64 75 1977 2 CO 73.0 1 00.50 79 13 1970 2	MIDLAND MATL FIN SYRVIG 6-75 - 17 9/1992 MATTATO TREST	E .93 3/8 13-25 · 9. 9.65 9.	.65 9.37 10.41 60 7.10 .84 101 1/2 1985 BF1964 .03 9.16 307 .75	100 1977 CTTICCAP 0/ 100-00 6-75 100 1977 CLTICOPP C/ 59-75 7-00	/s FTS 96 1/4 . 1 - 38 9 15/10/1980 /s FTS 94 1/4 2 - 38 9	•	25 30	1978 ITEL FERANCE 100.00 9.75 1/4/1		,101 1/2 1983 PF1978
10.0 99.50	8-1-C-C- FTS 7-75 1/ 0/1987 BARCLAYS BASE 15T 8-25 1/12/1986	90 3/4 7.67 4.2 2.33 10.4 96 1/4 7.50 8.9 2.40 9.4	6 [O1]952 DP197 4 8.57 60).(93 9.8 95.69 73 30 1972 : 00 25.2 100.59	9-25 15/10/1955 MITIORAL E GELEMANS REP 7-75 15/11/1 987	R 89 7/3 8-46 9. 5-75 10	53 8.61 600 1.20 .15 101 1/2 1980 DF1975	30 1977 CITY ESVEST 163.00 8.75 15 1966 CLARR EQUI	resg FES 94 1/2 ,4.92 10 1/ 5/1984	0.22 9.26 11.04 30 I. 100 1982 FF19 0.79 4.95 . 30 1	07 178	1978* ITEL FINANCE IST 100.00 9.75 1/16/19 1979* ITEL FIN 18T 99.00 10.50 1/ 5/19		lot 1/2 1983 PT1978 -85 -12-64 30 -75 101 1/2 1984 191979
50.0 100.00	BARCLAYS BANK 19T 3 9-125 1/4/1985 34RCLAYS BANK 19T	97 5.91 9.9 4.81 9.9 96 1/4 7.87 9.8	1 9.41 16.4 2 193 2 9.46 . 8.4	00 100.3. 44.00 53 Eu 1976 1 99.50	9-952 15/ 7/1981 5-00 1/ 9/1987 2110:7F CCAF BOARD	91 1/4 8-25 9 6-35 9 97 7/8 2-12 9	-76 8-8L	1.5 100.00 4.90 50 1971 COSDCO EURO 37.6 99.25 8.00 50 1973 COSSOLIDATE	1/ 3/1981 S 1.47 10 DETSANCE 95 5/8 6.71 1 15/ 2/1986 4-17 1	5.83 100 1979 DP19 5.88 8-37 30 4 5.31 100 1/4 1979 DP19	00 ⁷⁵ 76 20	1979* ITT ANTILLES 100-00 9-50 1/ 5/1: 1976 KENNERLY-CLARK LST.	97 7/8 9.91 9.84 9 89 975. 97 8/4 6.87 8.94 8	.7I 10.31 45 2.00 . 401 1/2 1984 PF1980
100.00	BARCLAYN BANG INT 9-25 1/ 7/1982 .	6-87 9-9 99 1/4 3-03 9-5	3 9-32 60 2-1 101 1960 PF19:	00 -7.5 99.00 77 50 1976 :	EATTOWAL COAL BOARD 8-625 15/10/1988 CATIONAL MESTMINSTER EST 9-00 1/ 7/1936	93 5/8 9.38 9. 5.85 10. 5.97 1/4 7.08 9. 4.14 9.		46.0 99.50 7.50 20 196? COSTINENTAL 4.0 98.00 7.00	15/ 1/1991 8-07 9 2 OTL TRT 96 7/8 -67 13 1/ 2/1980	1.75 100 3/8 1980 DP1 1.01 7.23 30 4. 1.00 1979 1	76 20 00 40	100.00 8.50 15/-4/19 1976 MACHILAN MERLITZ 7 99-25 9-00 15/-9/19 1975 MEDORNELL DOUGLAS (D9 96 5/8 2-29 10-69 9 P1 .	<u>.</u>
100-00	BETCHA! INT	89 7/8 - 2.17.12.0	101 1/4 1994 PF19	75 1975* : 100-60	SATIONAL WESTHISSTER BS: 9-00 15/6/1986 PLESSET	g 97 1/8 7-04 9. 94 3/8 7-04 9.	.58 9.27 10.00 45 3: 100 1/2 1933 .63 9.01 60 2.50	25 1970 COSTUMENTAL 10.0 95.00 9.30 20 1971 COSTUMENTAL 15.0 100.00 8.25	1/ 7/1985 3.66 9 TELEPRONE 93 5/8 6.71 9		71 00 13	99-00 9-75 15/11/19 1975 MARRIOTT 0/8 99-50 9-75 15/,6/15	99 1/2 3.04 9.94 9.	.80 4.00
	REICEAN ENT	94 3/4 6.67 9-3 4-63 9-0	3 8.71 60 2-	N	8-50 15/ 6/1986	3-54 10-	48- :: 102 1991 DE1977-	20 1970 CONTESENTAL	TELEPHONE 98 1/4 2.67 9	.74 9.16 . 30 1.	70 20	1975 MILES O/S CAP 100-00 9-23 1/ 5/19	.391 3/4 92 10 71 3·	-37. 100 1/2 1979
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37. 1765 25.0 46.50 20 1470 	COOPES MATERITY US POLLARI-UPITED STATES HOBIL OIL INT FIN 5.00 IN 8/1986 S MOMENTO HT 5.15 15/ 5/1985 NABISCO INT FIN 5.50 1/10/1982 SATCHAS INT CORP 8.00 1/10/1984	94 1/8 7-21 8-2 4-75 8-7 99 1/2 5-96 8-8 3-90 8-9 95 3/4 3-33 7-6 1-95 8-3 -91 1/2 5-34 10-1 4-34 10-5	6 8.79 30 1.4 1 101 1/2 1979 DP197 2 6.72 1.00 1/4 1979 DP197 2 8.74' 11.30 45 10.6 2 100 1/2 1992 793	70 20 1268 7 72 10.8 99.00 .0 20 1971 7 3 16-0 99.00 .0 30 1972 1 0 30 1972 1 0 15 1970 1 12 5-7 99.00	COUPON MAINSTIT S DOLLARS-ENITED STATES TREE 0/S CAP 7-25 1/11/1983 TREE 0/S FIX 8-75 15/10/1986	95 7/8 4.12 8. 2.56 9. 97 1/2 7.38 9. 4.59 9. 93 5/8 7.67 8. 4.75 9. 70 . 2.75 25- 2.05 30.	09 100 1/2 1979 PF19-9-9 21 5-97 101 1979 PF19-75 66 8-01 10 1/4 1980 PF19-7 33 12-66 100 1/4 1980 PF19-7 79 100 1/4 1980 PF19-7 79 100 1/4 1980 PF19-7 57 10-22 10	CS DOLLARS- CS DO	SUPLIFICATION AL (ODSTITUTED) AL & STEEL 104 3/8 9.67 7.17 / 17/1995 AL & STEEL 92 3/8 4.50 10. 1/12/1983 12. & STEEL 92 3/4 7.25 9. 1/9/1986 1.4 1/9/1986 1.4 1/9/1986	10 73 2.58 23. 4.17 2.66 3.78 101 1/1 1950 DP19 101 1/2 1950 19 101 1/2 1950	30 e0 25 27-3	### BEST BEST	OSAL (CONTENEED) BARK 92 3/4 7.00 9.86 9.64 9.25 9.54 19.75 11.06 9.64 9.64 9.64 9.64 9.64 9.64 9.64 9.6	100 3/4 1982 FF1979 5 104.72 30 104.00 104.82 1987 071983 01 607 4.00 102 1981 07197 14 30 90 101 1/2 1979 PF1875
17. 10-5 27-0 46.50 20 1470 	COOPEN MATURITY US POLLARI-UNITED STATES 1:00 11/ 8/1986 S 2005 AAT 187 3.75 15/ 5/1985 NABISCO INT FIR 5.50 1/10/1982 SATCHAS INT CORP 6.00 1/10/1984 EORIR GUES ECCAPELL 0/S 5.23 1/ 5/1987 7.50 1/ 3/1984	91 1/8 7-21 8-2 4-75 8-7 99 1/2 5-96 8-8 3-30 8-9 99 3/4 3-34 7-8 1-95 8-3 -91 1/2 5-34 10-1 4-34 10-3 5-35 9-4 92 1/8 4-75 9-6 2-83 10-8	6 8.79 30 1.2 101 1/2 1979 PP-97 2 6.72 30 1.5 7 100 1/4 1979 PP-97 2 8.74 11.30 45 10.6 2 100 1/2 1992 792 9 8.65 30 2.0 101 1980 PP-97 3 8.14 70 2.5 102 1979 PP-197	10 20 1968 1 12 10.8 99.00 10 20 1971 1 10 30 1972 1 10 23.6 100.00 10 23.6 100.00 10 1972 1 10 23.6 100.00 10 1972 1 10 23 1974 1 10 20 1967 1 10 20 1967 1 10 20 1967 1	COUPON MARKETT S DOLLARS-ENITED STATES IRV 0/S CAP 7-22 1/11/1983 SM 0/S PIS 8-75 15/10/1986 INION OIL FIS 7-50 1/ 2/1987 INION OIL FIS 7-50 1/ 2/1987 INION OIL FIS 10-00 1/ 0/1985	95 7/8 4.22 8.256 9. 97 1/2 7.38 9. 4.59 9. 93 5/8 7.67 8. 4.75 9. 70 . 2.75 25. 97 7/6 5.00 10. 97 1/6 1/60 9.	09 100 1/2 1979 PF19-99 21 5-97 101 1979 PF19-75 66 8-01 10 1/4 1980 PF19-77 20 100 1/4 1980 PF19-77 33 12-66 100 1980 PF19-77 57 10-22 10 1981 95 6-61 30 495 11 100 3/4 1979 1972	CS DOLLARS- COLLARS- CS DOLLARS- CS DOLLA	SUPLUFATIONAL (CONTINUES) AL & STEEL 104 3/8 9.67 7.1/2/1999 5.1/6 6.38 9.1/7 6.38 9.1/1 6.38 9.1/	10 7-43 2.59 23: 4: 101 1/4 1980 DP19 8.7 8.21 101 1/4 1980 DP19 9.04 8.63 101 1/4 1980 DP19 100 100 100 100 100 100 100 100 100 1	100 00 30 78 27.3 100 100 00	### ##################################	MARK 92 3/4 7.00 9.86 9.67 8.72 18.06 9.64 9.67 8.72 18.06 9.64 9.67 8.72 18.06 9.72 18.06	100 3/4 1982 FF1979 101.82 1987 3071983 01 607 1.00 102 1981 3071973 14 30 .90 101 1/2 1979 371975 20 10.77 30C 2.08 100 3/4 1984 371979 15
37. 185 29.0 46.50 20 1870 20 1867 20 1867 20 1875 20 1875 21 1875 22 1875 21 1876 21 1876 22 1876 23 1876 24 1876 25 1878 26 1878 27 1878 28 1878 29 1878 20 1878 20 1878	COOPER MATERITY US POLLARI-UPITED STATES 1:00 1M 8/1986 S 2:00 1M 8/1986 S 2:00 1M 5/1985 SABISCO INT FIN 5:10 1/10/1982 SACCIAS INT CORP 8:00 1/10/1984 EONIA CHES EOCKPELL 0/S 8:20 1/ 5/1987 COLIDERIAL O/S CAP	94 1/8 7-21 8-2 4-75 8-7 99 1/2 5-96 8-8 3-90 8-9 95 3/4 3-33 7-6 1-95 8-3 -91 1/2 5-34 10-1 4-34 10-3 95 3/8 7-92 9-0 92 1/8 4-75 9-6	6 8.79 30 12 2 6.72 101 1/2 1979 07197 2 6.72 100 1/4 1979 07197 2 8.74 11.30 45 10.6 2 100 1/2 1932 193 3 8.65 30 2.0 3 8.14 70 2.5 5 102 1979 07197 5 8.39 30 56.9 100 1979 07197	20 20 1968 1 72 10.8 99.00 -0 20 1971 2 31 16.0 99.00 10 30 1972 1 10 23.6 100.00 12 5.7 99.00 12 5.7 99.00 15 1976 1 16 20 1975 1 16 20 1975 1 17 20 1975 1 18 1 100.50 20 1965 5	COUPON MARKETT S DOLLARS-ENITED STATES INV 0/5 CAP 7-25 1/11/1923 INV 0/5 PIX 8-75 15/10/1986 INLOS OIL PIX 7-50 1/ 2/1987 INTERD MERCHANES O/5 4-00 1/ 3/1982 INSTITUTE OF STATES INTERD STATES	95 7/8 4.22 8. 2.36 9. 97 1/2 7.38 9. 4.59 9. 93 5/8 7.67 8. 4.75 9. 70 . 2.75 25. 2.03 30. 97 7/6 5.00 10. 96 1/8 2.74 7. 5 1.60 9. 92 5/8 7.79 9. 92 5/8 7.79 9. 98 7/8 1.36 6.	09 100 1/2 1979 PF19-99 21 5-97 101 1979 PF1975 66 8-01 10 1/4 1980 PF1977 33 12-86 100 1/4 1980 PF1977 33 12-86 100 1980 PF1977 57 10-22 100 1981 95 .6-61 30 -95 11 100 3/4 1979 1972 16 8-04 30 1.30 1797 PF1977 68 5-30 30 1.35	Section Sect	SUPLIFICATION AL (ODSTITUTED) SUPLIFICATION AL (ODSTITUTED) AL & STEEL 104 3/8 9.67, 7.17 6.11/6 11/11/1983 12.6 5.11/6 7.12 9.2 3/8 4.50 10.11/9/1983 12.6 5.11/19/19/19/19/19/19/19/19/19/19/19/19/1	10 7.43 2.58 237 1.77 2.50 2.50 2.57 2.50 2.57 2.50 2.57 2.50 2.57 2.50 2.57 2.50 2.57 2.50 2.57 2.50 2.57 2.50 2.57 2.50 2.57 2.50 2.57 2.50 2.57 2.50 2.57 2.50 2.57 2.50 2.57 2.50 2.57 2.57 2.50 2.57 2.57 2.57 2.57 2.57 2.57 2.57 2.57	100 100 100 100 100 100 100 100 100 100	### ##################################	GSAL (CONTINUES) BARK 92 3/4 7.00 9.86 9.66 9.66 9.69 9.64 9.64 9.64 9.64 9.6	100 3/4 1982 FF1979 45 104.72 30 10.00 101.82 1987 071983 .01 607 1.00 102 1981 071974 .14 30 .90 101 1/2 1979 PF1975 .20 10.77 30C 2.00 100 3/4 1984 FF1979 .15 .20 9.96 30 100 1984
37. 1965 25-0 46.50 20 1967 20 1967 20 1967 20 1977 20 99.50 21 1972 22 99.50 23 1972 24 100 25 1978 26 1978 27 1978 28 29.00 29 1978 20 1978 20 1978 20 1978	COOPEN MATURITY US POLLARI-UNITED STATES 100 11/ 8/1986 S 2005 MAP 187 3.75 15/ 5/1985 NABISCO INT FIR 8.00 1/10/1982 SATCHAS INT CORP 8.00 1/10/1984 EOSTR CORP EOCNOFIL 0/S 5.23 1/ 5/1987 COLIDENTAL 0/S CAP 8.20 1/ 3/1984 COCCIDENTAL 0/S CAP 8.20 1/ 3/1984 COCCIDENTAL 0/S CAP 8.20 15/ 1/1987 COCCIDENTAL 1NT FIR 8.30 15/ 1/1987 COCCIDENTAL OTTERSAS 8.75 1/ 2/1987	94 1/8 7-21 8-2 4-75 8-7 99 1/2 5-96 8-8 3-90 8-9 99 3/4 3-34 7-6 1-95 8-3 -91 1/2 5-34 10-1 4-34 10-5 95 3/8 7-02 9-0 92 1/8 2-75 9-6 2-83 10-8 98 3/8 -34 13-1 94 1/4 3-63 10-4 93 1/2 7-67 9-9	6 8.79 30 12 2 6.72 101 1/2 1979 07197 2 6.72 100 1/4 1979 07197 2 8.74 11.30 45 10.6 2 100 1/2 1932 193 3 8.65 101 1980 07197 3 8.14 70 2.5 5 102 1979 07197 3 8.39 30 6.0 5 39 100 1979 07197 5 9.62	20 1948 1	COMPONENTIAL STATES CRY C/S CAP 7-23 1/11/1923 EN 0/S PIX 8-75 15/10/1926 ENION OIL FIS 7-50 1/ 2/1987 STITED MERCHANES 0/6 2-00 1/ 3/1982 1.5.1LASING LETL FIT 10-00 1/ 6/1983 1.5. KEBPEE MERGYAL 6-25 1/ 4/1962 S-75 15/11/1980 S FALCE CO/S 1.5. CRACE O/S	95 7/8 4.22 8. 2.36 9. 97 1/2 7.38 9. 97 1/2 7.38 9. 93 5/8 7.67 8. 4.75 9. 70 2.75 25. 2.05 30. 97 7/6 5.00 10. 96 1/8 2.74 7. 1.60 9. 92 5/8 7.79 9. 5-11 9. 98 7/8 1.36 6. 93 1/8 6.08 10.	09 100 1/2 1979 PF19-99 21 5-97 30 1-00 43	Section Sect	SUPPLIFICATE (CONTINUED) SUPPLIFICATION (CONTINUED) AL & STEEL 104 3/8 9.67 7.17 6.11/6 6.11 1.21/1999 92 3/8 4.50 10. 1/12/1999 92 3/8 4.50 10. 1/12/1993 92 3/4 7.25 9. 1/ 9/1995 94 1/2 5.46 9. 13/12/1994 94 1/2 5.46 9. 13/12/1995 91 1/6 7.71 9. 13/12/1995 91 5/5 10.34 9. 13/12/1995 91 5/5 10.34 9. 13/12/1995 91 5/5 10.34 9. 13/12/1995 91 5/5 10.34 9. 13/12/1995 91 5/5 10.34 9. 13/12/1995 91 5/5 10.34 9. 13/12/1995 91 5/5 10.34 9. 13/12/1995 91 5/5 10.34 9. 13/12/1995 91 5/5 10.34 9. 13/12/1995 91 1/8 5.71 9.	10 7.43 2.58 33" 17 8.46 31 1/4 1950 DP19 18 8.21 100 1/4 1950 DP19 18 8.21 100 1/4 1950 DP19 18 8.21 100 1/4 1950 DP19 19 9.04 100 1931 19 9.04 100 1931 19 9.04 100 1931 19 9.05 100 1931 19 9.05 100 1931 19 9.05 100 1931 19 9.05 100 1931 19 9.05 100 1931 19 9.05 100 1931 19 9.05 100 1931 19 9.05 100 1931 19 9.05 100 1931	300 e0 100 100 100 100 100 100 100 100 10	### ##################################	GSAL (CONTINUES) BARK 92 3/4 7.00 9.26 9.66 9.67 9.25 9.47 10.06 9.26 9.75 10.06 9.26 9.75 10.06 9.26 9.75 10.06 9.26 9.75 10.06 9.27 10.06 9.	100 3/4 1982 FF1979 45 10.47 30 10.60 101.82 1987 DF1983 .01 607 1.00 102 1981 DF1974 .14 30 .90 101 1/2 1979 PF1975 .20 10.77 30C 2.00 100 3/4 1984 FF1979 .15 .20 9.96 30 100 1984 .03 607 1.50 102 1981 DF1974 .01 124 1980 DF1973 .11 10.13 307 1.75
37. 10-5 25-0 46-50 20 1470	COOPEN MATURITY US POLLARS-UPITED STATES FINAL OIL INT FIN 3-10 IM 8/1986 S MINISTRUCTURE 3-15 15/ 5/1985 MARISCO INT FIN 8-50 I/10/1982 SATISMS INT CORP 8-00 I/10/1984 EONIA CHE FOLKVELL 0/S 5-12 I/ 5/1987 CCCIDENTAL O/S CAP 7-50 I/ 5/1987 CCCIDENTAL O/S CAP 8-10 I/10/1979 CCCIDENTAL O/S CAP 8-10 I/1/1983 CCCIDENTAL O/S CAP 8-10 I/1/1983 CCCIDENTAL O/S CAP 9-10 I/1/1985 CCCIDENTAL O/S CAP 9-10 I/1/1985 CCCIDENTAL O/S CAP 9-11 I/1/1985 CCCIDENTAL O/S CAP 9-12 I/1/1985	94 1/8 7-21 8.2 4-75 8-7 99 1/2 5.96 8.8 3.90 8.9 99 3/4 3.34 7.6 1.45 8.3 -91 1/2 5.34 10.1 4.34 10.5 95 3/8 7-92 9.0 92 1/8 4.75 9.6 2.83 10.8 98 3/8 -34 13.1 94 1/4 3.63 10.4 93 1/2 7-67 9-9 93 1/4 6.00 10.4 98 1/8 2.79 10.0 2.09 10.0	6 8.79 30 1-2 6 6.72 100 1/2 1979 0797 7 100 1/3 1979 0797 7 100 1/4 1979 0797 7 8.74 11.30 45 19.6 7 100 1/2 1992 793 8 8.65 30 2.0 8 8.14 70 2-5 8 8.39 30 6.0 9 9.26 30 1979 07197 9 9.22 9 9.26 30 30 3.0 9 9.26 30 30 3.0 9 9.27 100 1983 07197 9 9.28 11.05 30 5.0 1993 07197 9 9.29 30 30 30 30 30 30 30 30 30 30 30 30 30	20 1968 1 21 19.8 99.00 20 1971 7 31 16.0 99.00 30 1972 1 30 21.6 100.00 30 1972 1 30 1974 0 30 20 1967 1 30 20 1967 1 30 20 1967 1 31 8-8 100.50 20 1967 1 31 8-8 100.50 30 1968 2 30 1968 2 31 1968 2 32 1968 2	COUPON MARRIETY S DOLLARS-ENITED STATES INV 0/5 CAP 7-23 1/11/1923 INV 0/5 PIS 8-75 15/10/1986 INION OIL FIS 7-50 1/ 2/1987 STITED MERCHANES 0/5 4-00 1/ 3/1982 INION OIL FIS 10-00 1/ 6/1983 INION OIL FIS 10-00 1/ 6/1983 INION OIL FIS 10-00 1/ 3/1987 INION OIL FIS 8-00 15/ 3/1987 INION OIL FIS 8-00 15/ 3/1987 INION OIL FIS 8-00 15/ 3/1987 INION OIL FIS 8-00 1/ 7/1980 INION OIL FIS 8-50 1/ 7/1980 INION OIL FIS INION OIL	95 7/8 4.22 8. 2.36 9. 97 1/2 7.38 9. 4.59 9. 93 5/8 7.67 8. 4.75 9. 70 . 2.75 25. 2.05 30. 97 7/6 5.00 10. 96 1/8 2.36 7.79 9. 5.11 9. 98 7/8 1.36 6. 98 7/8 1.36 6. 98 7/8 1.36 6. 98 7/8 1.36 10. 99 5/8 1.38 11. 87 95 3/8 1.08 11. 88 11. 88 12. 99 3/8 1.08 11. 88 12.	09 100 1/2 1979 PF19-99 21 5-97 101 1979 PF1975 66 8-01 100 1/4 1950 PF1975 33 12.66 100 1/4 1950 PF1977 33 12.66 100 1/4 1950 PF1977 37 10-22 10 1951 95 6-61 30 .95 11 101 1979 PF1972 56 8-64 30 1.30 91 101 1979 PF1977 68 5-90 100 1/2 1979 1969 69 9-13 30 6-00 69 7-06 30 6-00 60 7-06 30 6-00	Section Sect	SUPPLIFICATION OF TIMES SUPPLIFICATION OF TIM	10 7.43 2.58 23: 152 152 153 151 152 153 153 153 153 153 153 153 153 153 153	300 e0 100 100 100 100 100 100 100 100 10	### PROPERTY INVESTMENT 1978 ROROPEAN INVESTMENT 1978 ROROPEAN INVESTMENT 1971 ROROPEAN INVESTMENT 1971 ROROPEAN INVESTMENT 1973 LEBOPEAN INVESTMENT 1975 ERROPEAN INVESTMENT 1976 ERROPEAN INVESTMENT 1976 ERROPEAN INVESTMENT 1976 ERROPEAN INVESTMENT 1977 ROROPEAN INVESTMENT 1971 ERROPEAN INVESTMENT 1971 ERROPEAN INVESTMENT 1971 ERROPEAN INVESTMENT 1972 ERROPEAN INVESTMENT 1973 ERROPEAN INVESTMENT 1974 ERROPEAN INVESTMENT 1975 ERROPEAN INVESTMENT 1975 ERROPEAN INVESTMENT 1976 ERROPEAN INVESTMENT 1977 ERROPEAN INVESTMENT 1978 ERROPEAN INVESTMENT 1979 ERROPEAN INVESTMENT 1971 ERROPEAN INVESTMENT 1972 ERROPEAN INVESTMENT 1973 ERROPEAN INVESTMENT 1975 ERROPEAN INVESTMENT 1976 ERROPEAN INVESTMENT 1977 ERROPEAN INVESTMENT 1977 ERROPEAN INVESTMENT 1977 ERROPEAN INVESTMENT 1977 ERROPEAN INVESTMENT 1978 ERROPEAN INVESTMENT 1978 ERROPEAN INVESTMENT 1977 INVESTMENT 1978 IN	GSAL (CONTINUES) BARK 92 3/4 7.00 9.86 9.66 9.66 9.69 9.64 9.64 9.64 9.64 9.6	100 3/4 1982 FF1979 101.82 1987 7071983 .01
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27. 10-5 25.0 46.50 20 1470 20 196.7 20 196.7 20 196.7 20 197.7 20.0 99.50 21 197.7 22.0 197.6 22.0 197.6 23 197.6 24.00 25 197.6 26 197.6 27 197.6 28 197.6 29 197.6 20 197.6	COURSEALURITY US POLLARI-UNITED STATES 100 1M 8/1986 S 200 1M 1/10/1982 24 20 1/10/1982 24 20 1/10/1982 24 20 1/10/1982 25 20 1/10/1982 25 20 1/10/1982 25 20 1/10/1982 25 20 1/10/1982 25 20 1/10/1982 25 20 1/10/1983 25 20 1/10/1983 25 20 1/10/1983 25 20 1/10/1983 25 20 1/10/1983 25 20 1/10/1983 25 20 1/10/1983 25 20 1/10/1983 25 20 1/10/1983 25 20 1/10/1983 25 20 1/10/1983 25 20 1/10/1983 25 20 1/10/1983 25 20 1/10/1983 25 20 1/10/1984 26 21 21/1984 26 21 21/1984 27 21/1984	94 1/8 7.21 8.2 94 1/8 7.21 8.7 99 1/2 5.96 8.8 3.90 8.9 99 3/4 3.33 7.6 1.95 8.3 -91 1/2 5.34 10.3 95 3/8 7.02 9.0 9.07 9.0 9.0 9.07 9.0 9.0 9.07 9.0 9.0 9.07 9.0 9.0 9.07 9.0 9.0 9.07 9.0 9.07 9.0 9.07 9.0 9.07 9.0 9.07 9.0 9.07 9.0 9.07 9.0 9.07 9.0 9.07 9.0 9.07 9.0 9.07 9.0 9.07 9.0 9.07 9.0 9.07 9.0 9.07 9.0 9.07 9.0 9.07 9.0 9.07 9.0 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11. 10-5 15.0 46.50 10. 146.7 11. 146.7 11. 14	COURSTAL PIT PROCESSES 1/2/1988 PACIFIC LIGHTING 0/2 PIN 9/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1	94 1/8 7.21 8.2 94 1/8 7.21 8.7 99 1/2 5.96 8.8 3.70 8.9 99 3/4 3.13 7.6 1.45 8.3 -91 1/2 5.51 10.1 95 3/8 7.05 9.0 92 1/8 4.75 9.6 98 3/8 -33 10.4 98 1/4 3.63 10.4 93 1/2 7.67 9.9 93 1/4 6.00 10.4 98 1/8 2.79 10.0 2.09 10.3 98 3/4 1.67 10.3 99 1/8 4.08 10.0 99 1/2 2.08 10.2 1.87 10.3 99 1/8 4.08 10.0 99 1/2 2.08 10.2 98 3/4 1.67 10.3 98 3/4 1.67 10.3 98 3/4 7.07 8.8 99 3/4 4.17 9.4 91 1/8 7.02 9.9 98 3/4 4.17 9.4 91 1/8 7.02 9.9 98 3/4 4.17 9.4 91 1/8 7.02 9.9 98 3/4 4.17 9.4 99 1/4 5.00 9.9 98 3/4 7.07 8.7 98 1/4 7.07 8.7 99 1/4 5.09 9.9 91 1/4 7.7 99 1/4 1.79 9.9 91 1/4 7.71 9.1 98 7/8 1.79 10.4	6 8.79 30 1.4 101 1/2 1979 PP197 2 8.74 11.70 45 19.2 2 8.74 11.70 45 19.2 2 8.74 11.70 45 19.2 2 8.74 11.70 45 19.2 2 8.74 11.70 45 19.2 2 8.74 11.70 45 19.2 3 8.65 101 1980 PP197 3 8.39 100 1979 PP197 5 9.62 30 3.0 6 9.25 11.05 10 1982 PP197 5 9.52 11.05 10 1980 PP197 5 9.52 11.05 10 1980 PP197 6 10.0 1/2 1980 6 10.0 1/2 1980 6 10.0 1/2 1980 6 10.0 1/2 1979 PP197 6 8.79 10 6 8.79 10 7 9.40 10 1/2 1979 6 8.79 10 7 9.40 10 1/2 1979 6 8.79 10 10 1/2 1979 6 8.79 10 10 1/2 1979 10 1/2 1980 10 1/4 1979 PP197 6 8.79 30 1.5 10 1/4 1979 PP197 6 8.79 30 2.5 10 1/4 1979 PP197 7 9.61 100 1/2 1980 8 8.65 102 1983 1984 8 8.68 103 1983 1984 8 8.68 103 1983 1984 8 8.68 103 1983 1984 8 8.68 103 1983 1984 8 8.68 103 1983 1984 8 8.68 103 1983 1984 8 8.68 103 1983 1984 8 8.68 103 1983 1984 8 8.68 103 1/2 1980	100 20 1968 1 10 1970 1 10 1971 1 10 19900 1 10 1971 1 10 1970 1 10 1971 1 10 1970 1 10 1971 1 10 1970 1 10 1971 1 1	COMPONENTIAL STATES CRE 0/5 CAP 2-23	95 7/8 4.22 8. 2.36 9. 97 1/2 7.38 9. 4.79 9. 93 5/8 7.67 8. 4.75 9. 70 .2.75 25. 2.03 30. 97 7/6 5.00 10. 96 1/8 2.24 7. 5.16 1.60 9. 92 5/8 7.79 9. 93 1/8 6.08 10. 95 3/8 1.06 11. 83 13. 85 3/4 11.39 10. 87 3/8 1.08 11. 88 3.00 9. 1.30 12. 10. 93 3/8 6.05 9. 93 1/8 6.07 9. 93 7/8 4.09 10. 93 7/8 6.75 9. 97 3/4 2.84 9. 97 7/8 4.07 9. 97 3/4 2.84 9. 97 7/8 -46 11. 92 3/4 7.61 \$. 93 3/8 6.45 9. 97 3/4 7.61 \$. 98 3/8 6.47 9. 99 1/2 7.79 9. 95 1/4 7.50 8. 97 3/4 10.67 9. 97 3/4 2.44 9. 97 7/8 -46 11. 92 3/4 7.61 \$. 93 3/8 6.42 7. 94 7/3 6.17 7. 95 3/8 6.42 7. 96 7/8 3.50 8. 97 3/4 2.67 7. 97 3/4 2.67 7. 1.67 3. 96 7/8 3.50 8. 97 3/4 2.67 7. 3.18 8. 97 3/4 2.67 7. 3.18 8. 97 3/6 2.67 7. 3.18 8. 97 3/8 6.47 7. 3.18 8. 97 3/8 6.47 7. 3.18 8. 97 3/8 8.61 7. 3.50 8. 97 3/8 8.61 7. 3.50 8. 98 7/8 8.61 7. 3.50 8. 98 7/8 8.61 7. 98 7/8 8.61 7. 3.50 8.	100 1/2 1979 PF1999 21	Section Sect	SUPPLATIONAL (OUTILUED) AL & STEEL 104 3/8 9.67 7. 1/ 27/1999 5.17 6.17 6.11 6.11 6.11 6.11 6.11 6.11 6	10	24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	S S S S S S S S S S	MARK 92 3/4 7.00 9.86 9.66 9.64 9.67 9.78 19.34 9.67 9.24 19	100 3/4 1982 FF1979 101 101 82 1987 D71983 101 102 1987 D71983 100 107 1.00 101 1/2 1979 PF1975 20 10.77 30C 2.00 100 3/4 1984 FF1979 101 102 1984 102 1984 103 109 1984 104 1989 DF1974 11 10.13 307 1.75 101 1983 FF1977 101 1983 FF1977 101 1983 FF1978 101 1984 FF1979 101 1985 FF1979 102 1990 D71977 103 1993 FF1978 104 1983 BF1978 105 1993 BF1978 106 1993 BF1978 107 1995 BF1978 108 108 1995 BF1978 109 1995 BF1978 100 1995 BF1978 101 1985 FF1979 102 1990 D71993 103 1985 PF1978 104 30 5.00 102 3/4 1982 FF1989 104 30 5.00 109 3/4 1982 FF1989 101 1986 FF198
11. 10-5 15.0 46.50 10.0 46.50 10.1 1975 10.0 49.50 10.1 1977 10.0 49.50 11.0 1978 11.0 49.00 10	COURSEALURITY US POLLARI-USITED STATES PUBLIC OIL INT FIN 1.00 IM 8/1986 S RUSSAMO INT 8.75 IS/ 5/1985 NABISCO INT FIN 8.00 I/10/1982 EACH STEE PECAPELL 0/S 5.23 I/ 5/1985 ECCLIDENTAL 0/S CAP 8.20 IS/ 1/1993 CCLIDENTAL 0/S CAP 8.20 IS/ 1/1993 CCLIDENTAL OIT STATE 8.20 IS/ 1/1993 CCLIDENTAL OIT STATE 8.20 IS/ 1/1993 CCLIDENTAL OIT STATE 8.20 IS/ 1/1985 CCLIDENTAL OIT STATE 8.20 IS/ 1/1985 CCLIDENTAL 0/S PIR 9.23 IS/ 3/1982 CCLIDENTAL 0/S PIR 9.23 IS/ 3/1983 CCLIDENTAL 0/S PIR 9.20 IS/ 3/1983 PILLARIO IS/ PIR 9.20 IS/ 3/1983 PILLARIO IS/ PIR 9.20 IS/ 3/1984 PILLIPIP PURRIED BY CAP 8.30 IS/ 3/1987 PILLIPIP PURRIED TO TAP 8.30 IS/ 3/1986 PALLIPIC TARNOCONTURENT 9.30 IS/ 3/1986 PILLIPIP TARNOCONTURENT 6.25 IS/ 3/1986	94 1/8 7.21 8.2 99 1/2 5.96 8.6 3.90 8.6 99 3/4 3.13 7.6 1.45 8.3 -91 1/2 5.96 8.6 99 3/4 3.13 7.6 1.45 8.3 -91 1/2 5.21 10.1 92 1/8 4.75 9.6 98 3/8 -33 10.4 98 3/8 -33 10.4 93 1/2 7.67 9.9 93 1/4 6.00 10.4 98 1/8 2.79 10.0 2.09 10.3 98 3/4 1.67 10.3 99 1/8 4.08 10.0 99 1/2 2.08 10.2 1.87 10.3 99 1/8 4.08 10.0 99 1/2 2.08 10.2 98 3/4 1.67 10.3 98 3/4 1.67 10.3 98 3/4 2.09 10.9 98 3/4 3.92 9.0 97 3/6 7.17 9.1 97 3/6 4.17 9.4 98 3/8 2.04 10.1 99 1/4 5.00 9.9 98 3/4 4.17 9.4 91 1/8 7.02 9.8 98 3/4 4.75 10.4 99 1/4 5.00 9.9 91 1/4 7.71 9.1 98 1/4 8.71 10.3 98 1/4 8.77 10.3 98 1/4 8.77 10.3 98 1/4 1.79 7.6 98 1/4 8.71 1.3 98 1/4 8.71 1.3 98 1/4 8.71 1.3 98 1/4 8.71 1.3 98 1/4 8.71 1.3 98 1/4 8.71 1.3 98 1/4 8.71 1.3 98 1/4 8.71 1.3 98 1/4 8.71 1.3 98 3/4 8.91 1.3 99 3/4 8.91 1.3 99 3/8 3/8 3/8 99 3/8 3/8 3/8 99 3/8 3/8 3/8 99 3/8 3/8 3/8 99 3/8 3/8 3/8 99 3/8 3/8 3/8 99 3/8 3/8 3/8 99 3/8 3/8 3/8 99 3/8 3/8 3/8 99 3/8 3/8 3/8 99 3/8 3/8 3/8 99 3/8 3/8 3/8 99 3/8 3/8 99 3/8 3/8 99 3/8 3/8 3/8 99 3/8 3/8 99 3/8 3/8 99 3/8 3/8 99 3/8 3/8 99 3/8 3/8 99 3/8 3/8 99 3/8 3/8 99 3/8 3/8	6 8.79 30 1.2 6 6.72 100 1/2 1979 PP197 7 8.74 11.30 45 19.6 7 100 1/2 1992 793 8 8.65 101 1980 PP197 8 8.46 102 1979 PP197 8 8.47 10.0 1/2 1982 993 9 9.02 30 6.0 9 9.02 30 6.0 9 9.02 30 6.0 9 9.02 30 6.0 9 9.02 30 6.0 9 9.02 30 6.0 9 9.02 30 6.0 9 9.02 30 6.0 9 9.02 30 6.0 9 9.02 30 6.0 9 9.02 30 6.0 9 9.02 30 6.0 9 9.03 100 1983 PP198 6 9.03 100 1980 PP197 6 9.03 100 1980 PP197 6 10.05 10.17 10.86 30 1.5 6 10.07 10.86 30 1.5 6 10.07 10.86 30 1.5 6 10.07 10.87 10	10	COMPONENTIAL STATES CRICAL SERVITED STATES CRICAL SERVITED STATES CRICAL SERVITED STATES 8-75 1/11/1923 8-75 15/10/1926 8-75 15/10/1926 CRICAL SIST 18/10/1926 CRICAL SIST 18/10/1926 CRICAL SIST 18/11/1926 CRICAL SIST 18/11/1927 CRICAL SIST 18/11/1927 CRICAL SIST 18/11/1926 CRICAL SIST 18/11/1927 CRICAL SIST 18/11/1926 CRICAL	95 7/8 4.22 8. 2.36 9. 97 1/2 7.38 9. 4.79 9. 93 5/8 7.67 8. 4.75 9. 70 .2.75 25. 77 1/6 5.00 10. 96 1/8 2.34 7. 96 1/8 2.34 7. 96 1/8 2.34 7. 97 1/6 5.00 10. 97 1/6 5.00 10. 98 1/8 1.06 11. 93 3/8 1.08 11. 93 3/8 1.08 11. 95 3/8 1.08 11. 95 3/8 1.08 11. 95 3/8 1.08 11. 97 3/4 2.34 9. 97 7/8 4.01 9. 97 3/4 2.84 9. 97 7/8 4.03 9. 97 3/4 7.63 8. 98 1/4 10.67 9. 97 3/4 7.63 8. 98 1/4 10.67 9. 97 3/4 2.67 7. 98 1/4 10.67 7. 96 7/8 2.92 7. 97 3/4 2.67 7. 96 7/8 2.92 7. 97 3/4 2.67 7. 97 3/4 2.67 7. 98 1/8 8.61 9. 97 7/8 6.91 9. 97 3/8 6.94 7. 98 1/8 1.63 10. 98 1/8 1.63 10. 98 1/8 1.63 10. 98 1/8 1.63 10.	09	Section Sect	SUPPRINTIPOSAL (ODSTITUTED) SUPPRINTIPOSAL (ODSTITUTED) ALL & STEEL 104 3/8 9.67 7. 1/21/1991 95 7/3 2.33 9. 15/10/1991 11/21/1993 95 7/3 2.33 9. 15/10/1991 11/21/1993 94 1/2 5.46 9. 13/11/1994 54 1/2 5.46 9. 13/11/1994 54 1/2 5.46 9. 13/11/1994 55 11/21/1993 91 1/4 7.71 9. 15/11/1995 91 1/4 7.71 9. 15/11/1995 91 1/4 7.71 9. 15/11/1995 91 1/3 3.71 9. 15/11/1995 91 1/3 3.71 9. 15/11/1995 91 1/3 3.71 9. 15/11/1995 91 1/3 3.71 9. 15/11/1995 91 1/3 3.71 9. 15/11/1995 91 1/3 3.71 9. 15/11/1995 91 1/3 3.71 9. 15/11/1995 91 1/3 3.71 9. 15/11/1995 91 1/3 1/3 9. 15/11/1995 91 1/3 1/3 9. 15/11/1995 91 1/3 1/3 9. 15/11/1995 91 1/3 1/3 9. 15/11/1995 91 1/3 1/3 9. 15/11/1995 91 1/3 1/3 9. 15/11/1995 91 1/4 1.63 9. 15/11/1995 91 1/4 1/3995 91 1	10	24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	S S S S S S S S S S	MARK 92 3/4 7.00 9.86 9.66 8.67 9.25 9.66 8.67 9.78 19.34 9.60 9.66 9.66 9.67 9.78 9.78 9.78 9.78 9.78 9.78 9.78 9.7	100 3/4 1982 F71379 101 101.82 1987 D71983 101 102 1981 D71971 101 1/2 1979 P71975 101 1/2 1979 P71979 101 1/3 1984 F71979 101 102 1984 F71979 102 1984 F71979 103 100 1984 104 1989 D71971 11 10.13 307 1.75 101 1983 P71977 102 1983 P71978 103 1983 P71978 104 1983 P71978 105 1983 P71978 107 1985 P71979 108 1985 P71979 109 1985 P71979 100 1985 P71979 101 1985 P71979 102 1980 P71979 103 1985 P71979 104 1985 P71979 105 1985 P71979 106 1985 P71979 107 1985 P71979 108 1985 P71979 109 1985 P71979 100 1985 P71979 101 1986 P71980 101 1985 P7198- 101 1985 P
10.00 1967 10.00 1967 10.00 1967 10.00 1967 10.00 1967 10.00 1976 10.00 1977	COURSEALURITY US POLLARI-UNITED STATES ***SOLID INT FIN *** ***SOLID INT FIN ** ***SOLID INT FIN *** ***S	94 1/8 7.21 8.2 99 1/2 5.96 8.8 3.70 8.7 99 1/2 5.96 8.8 3.70 8.7 99 3/4 3.31 7.6 1.45 8.7 99 3/4 3.31 7.6 1.45 8.7 91 1/2 5.31 10.1 95 3/8 7.02 9.0 92 1/8 4.75 9.6 98 3/8 -33 10.4 98 1/4 3.63 10.4 98 1/4 3.63 10.4 98 1/4 5.60 10.4 98 1/8 2.79 10.0 98 3/4 1.67 10.5 99 1/8 4.08 10.0 99 1/2 2.08 10.2 1.77 9.1 97 3/4 4.08 10.0 98 3/4 5.92 9.0 1.77 9.1 97 3/4 7.17 9.1 98 3/4 5.90 10.5 98 3/4 5.92 9.0 98 3/4 5.92 9.0 99 1/3 3.61 10.3 99 1/4 5.00 9.9 91 1/4 5.00 9.9	6 8.79 30 1.4 101 1/2 1979 PP197 2 6.72 100 1/4 1979 PP197 2 8.74 11.70 45 10.6 2 8.74 11.70 45 10.6 2 8.74 11.70 45 10.6 3 8.15 70 1.5 3 8.16 70 1.5 3 8.17 70 1.5 3 8.19 100 1979 PP197 5 9.62 30 3.0 6 9.26 101 1982 PP197 5 9.62 30 3.0 6 9.27 100 1983 PP198 6 9.28 11.05 30 3.0 7 9.29 100 1980 PP197 6 10.05 10.47 30 1.8 6 10.05 10.47 30 1.8 6 10.05 10.47 30 1.8 6 10.05 10.47 30 1.8 6 10.05 10.47 30 1.8 6 10.05 10.47 30 1.8 6 10.05 10.47 30 1.8 6 10.05 10.47 30 1.8 6 10.05 10.47 30 1.8 6 10.05 10.47 30 1.8 6 10.05 10.47 30 1.8 6 10.05 10.47 30 1.8 6 10.05 10.47 30 1.8 6 10.05 10.47 30 1.5 6 10.05 10.47 30 1.5 6 10.17 1980 PP197 6 8.79 30 1.5 6 10.17 1980 PP197 6 8.79 30 1.5 6 10.17 1980 PP197 6 8.79 30 1.5 6 10.18 10.89 35 10.18 10.8	100 20 1968 2 10 1971 1 10 199.00 1 10 10 1971 1 10 10 199.00 1 10 10 1972 1 10 10 10 1972 1 10 10 1972 1 10 10 1973 1 10 10 1973 1 10 1975 1	COMPONENTIAL STATES S DOLLARS-EXITED STATES ICK 0/S CAP 2-23	95 7/8 4.22 8. 2.36 9. 97 1/2 7.38 9. 4.59 9. 93 5/8 7.67 8. 4.59 9. 93 5/8 7.67 8. 4.59 9. 96 1/8 2.36 7. 96 1/8 2.36 7. 97 7/6 5.00 10. 96 1/8 2.36 7. 97 8. 96 1/8 2.36 7. 99 98 7/8 1.60 9. 98 7/8 1.66 6. 99 3/8 1.08 11. 83 13. 85 3/4 11.39 10. 87 3/8 1.08 11. 87 3/8 1.08 11. 87 3/8 1.08 11. 87 3/8 1.08 11. 88 3/8 1.08 11. 89 3/8 1.09 9. 97 3/8 2.02 10. 93 3/8 6.03 9. 97 3/8 2.02 10. 93 3/8 6.04 9. 97 7/8 -46 11. 92 3/4 7.63 8. 93 1/4 10.67 9. 95 1/4 7.50 8. 96 7/8 3.62 7. 97 3/6 2.75 8. 97 3/6 2.75 8. 97 3/6 2.75 8. 97 3/6 2.75 8. 97 3/6 2.75 8. 97 3/6 2.75 8. 97 3/6 2.75 8. 97 3/6 2.75 8. 98 3/8 3.63 9. 97 3/6 3.62 7. 98 3/8 3.63 9. 97 3/6 2.75 8. 97 3/6 2.75 8. 97 3/6 2.75 8. 97 3/6 2.75 8. 97 3/6 2.75 8. 97 3/6 2.75 8. 97 3/6 2.75 8. 97 3/6 2.75 8. 98 3/8 3.63 9.	09	Section Sect	SUPPLATIONAL (OUTILUED) AL & STEEL 104 3/8 9.67 7. 1/ 27/199 5.17 6. AL & STEEL 95 7/3 2.38 9. AL & STEEL 92 3/8 4.90 10. AL & STEEL 92 3/8 4.90 10. AL & STEEL 92 1/4 7.11 9. 13/11/198 5 AL & STEEL 91 1/4 7.11 9. 13/11/198 5 AL & STEEL 91 1/4 7.11 9. 13/11/198 5 AL & STEEL 91 1/4 7.11 9. 13/11/198 9 1/5 10.11 9. 13/11/198 9 1/8 7.17 9. 13/11/198 9 1/8 7.17 9. 13/11/198 9 1/8 7.17 9. 13/11/198 9 1/8 7.17 9. 1/1/198 9 1/8 7. 1/1/199 9 1/8 7. 1/1/1	10	24 100 100 100 100 100 100 100 100 100 10	S S S S S S S S S S	CONTINUED 1 LANK 92 3/4 7.00 9.86 9.64 ALT 90 5/8 13.34 10.27 BASK 93 9.54 19.75 10.00 BASK 93 9.57 13.34 9.69 9.64 BASK 93 9.57 19.59 9.59 9.59 9.79 BASK 96 7/8 6.59 9.39 9.66 BASK 96 7/8 6.59 9.39 9.66 BASK 96 7/8 6.59 9.39 9.39 BASK 97 7/8 6.59 9.39 9.39 BASK 96 9.25 9.40 9.8 BASK 97 1/4 12.64 9.83 9.25 BASK 98 7/8 1.29 9.90 9.39 BASK 98 1/2 3.42 9.75 9.80 BASK 99 3/8 1.29 10.21 9.00 BASK 99 3/8 1.29 10.21 9.00 BASK 99 1.29 10.21 9.00 BASK 91 1.29 10.21 9.00 BASK 92 11.29 10.21 9.00 BASK 93 1/8 1.40 9.85 9.31 9.35 BASK 94 1/8 12.60 9.85 9.39 BASK 95 1/8 12.70 10.10 9.00 BASK 97 7/8 12.70 10.00 9.00 BASK 97 7/8 12.70	100 3/4 1982 F71974 5 10.42 30 10.00 101 102 1981 WP1874 14 30 .00 101 1/2 1979 FF1875 20 10.77 30C 2.00 100 3/4 1984 FF1979 15 100 1984 100 1984 100 1984 101 1/2 1981 FF1979 15 102 1981 DF1974 101 1/4 1980 DF1974 101 1/4 1980 DF1974 101 1/4 1980 DF1974 101 1983 FF1977 101 1983 FF1977 101 1983 FF1979 102 1983 FF1979 103 1983 FF1979 104 1983 DF1978 105 100 1987 FF1979 107 1985 FF1979 108 109 1985 FF1979 109 1985 FF1979 101 1985 FF1979 101 1985 FF1979 102 1980 DF1983 101 1980 FF1984 101 1980 FF1985 101 1980 FF1976 101 1980 FF1986 1
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29	1977 MORED BACK 95 5.21 7.23 6.58 100.00 6.25 15/8/1984 ETWALTT DIXABS 1297/8 7.26 8.77 8.76 8.95 60C .50 100.00 8.73 15/5/1887 7.21 8.78 101 1984 1985	200 1975 MOSTES EXCEPTIALBANE 194 1/2 7.75 7.94 8.37 6.38 90C 22.00 176-0 100.00 8-75 1/3/1967 4.46 7.52 103 1980 1978	1978~ SOLVAY TRAINER B.T. 98 1/4 6.45 8.35 8.14 8.78 60 99.50 8.00 10/11/1985 97 7/8 9.27 8.13 8.17 8.91 30c 100.00 99.30 8.00 6/ 9/1988 7.27 8.39 101 1/2 1963 1934 SAUDI RIVALS
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20 1478 CTTICORY 0/8 PIN 41 1/8 12-74 11-29 10-97 30 30 30 19-2 19-50 10-00 13/ 3/19/3 10-31 11-30 102 1984 07137/ 28 1477 CORNADING BIT FIN 48 7/8 10-34 11-30 102 1984 07137/ 3/50 -30 19-3 19-3 19-3 19-3 19-3 19-3 19-3 19-3	15 1971 DAI SIPPOR FRITTING -3 100.00 6.75 31/5/1986 1 30 1976 DAIET INC -5.8 100.00 6.00 31/3/1991 1 15 1976 DAIEA BROSE INDESTRY 12.7 100.00 7.25 31/3/1991 1 10 1984 BENARKE LTD	126 1/8 4.91 3.40 * 30 -11.10 XEX 560.6 919 1.63 104 1979 1/9/1976 94 7.36 8.21 45 6.14 XEX 54. 1 322 3.11 105 1979 1982 1/8/1976	35. 1977 SABUTIK 35.0 100.00 6.25 15/3/1988 CONVENTIBLES—SWITZ BLAND' 60 1469 ALTS MISSE DST 60.0 100.00 4.75 1/3/1987	110 1/4 5.67 4.79 4.75 45 5.48 SE2 235 1/ 1/1978 96 1/8 4.94 5.37 43 11.06 80 854 739.13 1/ 9/1969,	60 1968 CHITSINE 0/2 CAP 60.0 100.00 4.75 15/ 5/1988 S 12 1968 CM DET CAP 12.0 100.00 5.75 1/12/1988 S 20 1978 CACA-COLA NOTTINE 30.0 100.00 6.75 15/ 8/1993	58 10-16 14-30 30 80 26 3/4
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29 1978 GEO-CHENNAL RICHARD CO 101 3/E 9.79 12.23 12.33 12.33 as 2.50 100.00 100.00 137.30 137 3/1985 7.49 12.23 12.33 12.33 as 2.50 100.00 137.30 137 3/1985 74 5/E 12.33 101 102 1983 BP1981 100 100.00 13.00 137 3/1985 7.58 12.33 101 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/	50.0 103.00 7.25 507.6/1990 1 75 1976 125074 74.9 100.00 6.75 15/4/1991 1 30.0 100.00 6.36 -31/1/1991 100 1975 12575 1257716 130 38.0 100.00 5.75 20/1/1/1990 1	115 1/2 5-81 5.06	CONTRITIES-G. L. 25 1977 BASCOCK SEDERAND 35.0 190.00 7.00 15/10/1992 30 1977 BENESMY FUE 30.0 100.00 6.75 13/ 5/1992	142 7/8 3.50	15.0 1969 NESSY INTERNATIONAL 15.0 100.00 5.50 1/ 3/1989 9 1966 DICTAPRONE INT 8.5 100.00 5.50 1/ 3/1988 S 20 1968 NILTERNATIONAL NT 6.0 1968 EXTENDED NATE NT 6.0 100.00 4.50 15/5/1988 S	70 8-01 11.10 30 44.08 \$0 26 1/2 12 7/8 4-04 7.00 101 1/2 3979 DF1978 31/12/1968 \$2 1/4 5-55 7.36 30 37.02 99 46
15 1978 SERIE DET PER 94 3/E 8-71 11-36 10-86 A3 100-00 10-25 13/ 2/1982 94 3/E 8-71 11-36 10-86 A3 101 1/2 1983 25 1977 NOTAL OIL KARIRE 92 1/E 9-30 11-30 9-91 30 11-30 10-3	3-4 100.00 17.50 31/ 371991 2 19 1977 MITSTERISM GAS CHEM 18-8 100.00 6.00 33/ 9/1992 2 50 1374 MITSTERM AND 1992 2 50 100.00 6.50 31/ 3/1991 3	146 7/8 4-13 1-99 4 45 -12.39 7EN 235 293 3-41 104 1980 1/7 7/1977 1-99 7/8 4-70 2-59 9 30 4-28 7EN 154 149 4-03 106 1979 -1/1976 110 1/2 5-50 4-92 9 30 -8-71 7EN 519	70 1968 NORMAN OIL 58-2 100-00 3-50 1/10/1988 \$ 75 1972 SECTOR B-V. 52-3 100-00 5-75 1/10/1992 10 1977 CEEPADE (UK)		25 1972 FARDE DAT FIR 23.0 100.00 5.00 1/ 5/1987 15 1972 E-L INTERNATIONAL 15.0 100.00 4.75 15/12/1987 14 1968 EINTERNATION BROWNES 13/12/1988 6	63 3/8 6-00 7:90 3D 19-89 37 55 38 1/4 3-88 5-00 102-48 1979 1/ 1/1573 75 1/8 6-24 8.84 3D 64-94 3U 45 1/2 1/10/1973 64 1/4 8-74 12-21 30 64-94 3U 45 1/2 1/10/1973 31/8 4-00.103 1779 pp1979 50 33 1/2 13/7/1969
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INVESTMENT FUNDS	30 1976 SASTO ELECTRIC 15.8 100.89 6-23 30/11/1991 8 20 1975 SASTO ELECTRIC 2-1 180.00 7-50 30/11/1990 8 15 1977 SERVING PREFERENT NOT 15.0 100.00 6-373 30/ 9/1992 8 1-20 1977 STRUTTURO ELECTRIC TSD 16-8 100.00 6-00 30/ 9/1992 8	- 142 1/2 1.03 100 6.9 1201 171.5 107 1.69 104 106 1981 1/12/1975 109 6.54 6.59 104 106 1981 1/12/1975 109 1.14 107 1781 1781 17.2/1978 131 7/8 4.00 3.08 100 100 100 100 100 100 100 100 100 1	13	15 7/6 7.68 10.32 39 95.48 % 64 1/2 17 1/2 3.77 12.00 104.35 1979 1/3/1973 79 5/8 6.05 8.14 30 22.18 \$0 58.1/2 35 1/8 7.34 6.00 101 1979 1/3/1949 74 3/4 5.69 8.79 30 36.95 % 60 32 3/4 5.50 7.00 102 1979	20 1979* GALVESTOS-EDISTRY INT 20.0 100.00 2.75 157 471994 50 1972 GENERAL EXECUTE (0/5 50.0 100.00 4.25 15/ 6/1987 50 1967 CESERAL FOORS 0/5 30.0 100.09 4.635 1/10/1982 3	109 7/8 7.96 7.61 4 30 9.87 \$0 32 1/2 32 1/2 104 1979 871985 18/7/1979 16 1/4 5.57 3.44 30 25.34 \$0.00 1/6 1/7 1979 15/6 1/873 18 3/8 5.36 4.80 30 32.95 \$0.00 1/7 1/1968
The following funds include Eurobend issues within their portfolios Quotations & Yields as at 31st May, 1979	30.0 100.00 £00 31/3/1992 a	113 1/8 5.37 4.68 * 30 -9.03 TES LEA 126 110 1779 1983 1/11/1976 486 1.25 * 30 -1.24 TES LESS 460 1.63 101 3/4 1779 1.34 TES LESS	10. 1969 AMERICAN MEDICAL INT 10.0 100.00 7.00 1/ 1/1990 8 25 1972 AMERICAN MOTERS 6/8 1 16.0 100.00 6.00 1/ 4/1992	81 1/8 6.78 7.88 107 31.43 58 42.73 28 3/8 7.47 7.79 30c 21.65 57 33.64 207 36 5.85 5.42 5.42 5.42 5.42 5.42 5.42 5.42 5.4	15 1968 CEREGO WEELD APPAREL 12.4 100.00 5-50 1/3/1988 20 1969 - CHYPER EXTERNATIONAL BY 5.1 100.00 5-75 1/2/1994 5 50 1987 CILLETE BY CAP 50.0 100.00 4-73 31/12/1982 2 50 1912 GELEVIE	3 3/4 101 3/4 1979 1374 1/ 9/1949 :
SOCIETE GENERALE DE BANQUE BANQUE GENERALE DU LUXEMBOURG First Issue Yield Div. Fund Price Price % Date	- CONTRATIBLES-CONSCION	155 3/4 4.44 1.55 7 195 1/2 1961 4.76 787 126 126 1/19/1975 113 1/2 4.63 3.35 4 30 80 161 5/8	38 1972 AND 5-00 15/9/1987 38.0 100.00 5-00 15/9/1987 48.1 1978 MARKE ENT FIN 6/1993 2 40.0 100.00 5.20 13/6/1993 2 15.0 100.00 5.25 1/7/1988 5	72 1/8 6-92 10.12 30 143_13 50 52 1/4 15 1/2 8-00 7.00 103 1/8 1979 1/6/1973 121 7/8 4-51 3-50 * 15 3-27 60 94 40 1/8 1-50 13-00 104 1/2 1979 15/ 1/1979 20 1/8 6-64 8-55 30 75-92 50 34_17 24 3/4 2-42 3-00 100 3/4 1979 19797 15/ 1/1969	50.0 180.00 4.75 1/12/1967 15 1966 W.E. GRACE 0/5 97.50 97.50 1/ 4/1996 S 30 1968 GAZY & PESTERN TRY 46.0 100.00 5.00 1/ 2/1988 15 1972 MARKETS TRY 12.4 100.00 5.00 1/10/1992	78 1/8 -6.50 9.63 30 65.69 87 37.32 27 1/8 7.00 8.00 100 1/2 1979 1976 17.4/1957 85 17.8 5.85 7.33 30 15.58 17.4/1957 14.4/1957 17.4/1958 14.4/8 5.12 1.00 102 1979 201979 17.4/1958 174 2.87 30 .08 27.15.17 26 3/6 2.27 11.00 103 1979 201983 27.12/1977.
Rentinvest LuxFr 849 LuxFr 1000 8.25 20/11/78 (F67) Capital Rentinvest LuxFr 1413 LuxFr 1000 (Capitalisation) 1/6/78 31/5/79 1/6/76 31/5/79	CONTEXTIBLES-SET EXCLASES 50 1767 AND 2.75 1/ 1/1969 23 1967 AND 2.85 25 100.00 5.50 1/ 1/1989	79 3/8 5-95 7-89 102 1/2 1979 107.95 9L 127.1 28-3 102 1/2 1979 1980 1/ 9/1969 257 7/8 2-13 - 3000 9L 46-2 193 1979 1980 1/ 1/1970	11.7 100-00 5.00 1/6/1986 5 25 1972 BEAFFICE FORES 0/5 25.0 100-00 4.30 1/9/1992 25 1973 REATRICE FORES 0/4 25.0 100-00 4.875 17/8/1993 25 1971 REATRICE FORES 0/5	87 1/8 5.42 7.53 30 37.11 50 60 . 38 1/8 7.57 6.00 100 1979 DP1976 1/12/1967 35 1/8 5.29 6.17 30 12.16 56 28 . 21 1/4 3.65 6.00 102 1979 1982 1/ 4/1973 91 1/4 5.55 6.00 102 1979 1982 1/ 4/1974 91 1/3 6.15 6.11 30 8.66 87 27 7/8 7/1 1/4 5 6.56 8.00 104 1979 DP1981 1/ 4/1974	13 1970 SOLDAT DES O/S 10.0 100.00 & 00 15/10/1985 S- 30 1991 MERTI-ELL CAP 30.0 100.00 & 00 13/11/1986 10 100.00 \$ 100 13/12/1983 S 15.0 100.00 \$ 5.00 13/12/1983 S 25 1985 LC-C-131 25.0 100.00 \$ 5.00 1/6/1988 S	99 3/4 8-18 8-21 30 102.39 \$0 35 11 1/4 3.83 8.00 103 1979 301919 17 3/1871 84 5/8 7.09 8-90 30 50.17 30 120 167 5/8 3-25 7.00 103 1979 11/7 7/1972 11/7 7/1972 189 1/4 5.62 8-61 30 36-27 80 103 1/4 15/6 8/1888 89 6-28 7.11 30 80 78 3.5/2 3.88
Rentinvestment LuxFr 918 LuxFr 814 LuxFr 918 LuxFr 814 Capital Rentinvest LuxFr 1430 LuxFr 1348 LuxFr 1430 LuxFr 1112	25.0 100.00 7.25 15/6/1992	125 1/8 5-79 4-64 4 69 -4-95 7L 130 1988 15/ 6/1972 1980 1988 15/ 6/1972 1970 1980 15/ 6/1972 15/ 6	20 1970 BEATRICE TOOKS 0/5 9-2 100.00 7-25 1/11/1990	15 6.30 5.45 * 30 -0.29 SU 17 1/2 28 1/2 5.65 8.00 103 1/2 1979 BY1980 1/ 7/1971 85 7/8 5.42 8.63 30 2.08 SU 37 1/2	25-0 100.00 5-54 1/6/1988 g 50 1917 IBA OFENSIAS YIE 50-0 100.00 6-00 1/6/1997 20 1971 INTER-CENT MITTELS 0/8 20-0 100.00 7-00 15/6/1986	92 3/4 6.47 6.70 101 1/2 1979 1979 1/ 6/1989 92 3/4 6.47 6.70 104 1/2 1979 17 6/1989 1/2 43 6.58 5.00 104 1/2 1979 17 7/ 5/1978 82 1/8 8.52 10.75 20 91.42 30 12.75 5 7/8 4.00 103.27 1979 DP1981 20/ 3/1972

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Ito Yokado	USD 63	Nippon Meat Packe	rs USD 2.50
Jusco	USD 40	Renown	USD 2.60
Komatsu Forklift	USD 2.73	Tokyo Sanyo	USD 2.02
Kubota	USD 251	Tric	USD 233
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901 Akroyd & Smithers Limited 904 Amex Bank Ltd. 902 Bank of America International Ltd. 903 Bank Julius Baer International 905 Bankers Trust International Limited 910 Banque Francaise de Credit International Ltd.

907 Bondtrade 909 Chase Manhattan Ltd. Chemical Bank International Ltd. Citicorp International Bank Limited 912 Continental Illinois Limited Credit Sulsse First Boston Ltd.

914 Creat Susse First Boston Ltd.
913 Daiwa Europe N.V.
915 Deltec Trading Company Limited
920 Dillon, Read Overseas Corporation
922 Dominion Securities Limited
925 European Banking Company Ltd.
930 First Chicago Limited
931 Goldman Sachs International Corp. 932 Hambros Bank Limited 933 IBJ International Limited

934 Hill Samuel & Co. Ltd. 935 Kidder Peabody Securities Limited 938 Loeb, Rhoades 939 Kuhn Loeb Lehman Brothers Inc. 936 Manufacturers Hanover Limited 937 McLeod, Young, Weir International

Limited 940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd. 941 Morgan Stauley International

942 The Nikko Securities Co. (Europe) 943 Nomura Europe N.V. 946 Orion Bank Limited

948 Pinchin, Denny & Co. 947 Salomon Brothers International Ltd. Samuel Montagu & Co. Ltd. Scandinavlan Bank Limited 960 Strauss, Turnbull & Co. 962 Sumitomo Finance International

984 Vickers, da Costa & Co. Ltd. 965 S. W. Warburg & Co. Ltd. Wedd Durlacher Mordaunt and Co. 970 Westdeutsche Landesbank Girozentrale

975 White Weld Securities 977 M. S. Wein & Co. Inc. 980 Wood Gundy Ltd. 990 Yamaichi International (Europe) Ltd.

REGION 10 - UNITED STATES

10 Arnhold and S. Bleichroeder, Inc.

20 Drexel Burnham Lambert Inc. 30 Kidder, Peabody & Co. Inc. 32 Lehman Bros, Kuhn, Loeb Inc. 33 Lazard Freres & Co. 35 Merill Lynch, Pierce Fenner Smith Inc. 60 Salomon Brothers

80 Atlantic Capital Corporation REGION 11 - MIDDLE EAST

005 The Arab Co. for Trading Securities S.A.K.

WestLB QUOTATIONS AND YIELDS

"Life" and "Maturity" appear in years and decimals of years this context—calculated as follows:

CONVERTERIES-0.5. (CONTINUES) 83 1/2 5.49 7.64 30 64.74 50 51 31/ 27 3/4 7.93 6.00 101 3/4 1979 D21978 15/ 8/190 50 1968 INT STANDARD ELEGTRIC 40.3 100.00 5.00 15/ 2/1988 16 1968 INT STARBARD ELECTRIC 16.0 100.00 5.25 1/12/1968 #3 [/8 6.32 7.83 30 99-93 4# 66 3/s 27 3/4 7.93 6.00 102 1979 1/ 8/19t 86 7/8 7-19 8.16 38 87.84 50 60 27 3/4 7-93 6.00 103 1/4 1979 301979 13/ 5/197 87 6-13 7-83 90 10.26 \$0 16 12 5/8 7-52 100 1/2 1979 BP1977 1/-8/186 1966 EST WILLITES 0/S 97.50 5.25 1/6/1986 15 1966 ISE YIMANCE BOLDINGS 15.0 100.00 4.50 1/3/1956 E 50 1972 I.T.T 50.0 100.00 4.25 1/10/1987 72 5/8 6.54 9.58 30 46.89 \$0:56 1/6 27 3/4 7-93 6.00 102 1979 15/ 4/197 20 1969 I.I.T. SEERATOR FIX 20.0 100.00 6.50 15/ 7/1989 BA 1/2 7-49 A-88 30 67-48 \$0.55 27 3/4 7-93 6-00 103 1/2 1979 1/ 2/197 25 [966 JONATHAN LOGAN D/S 24.9 200.00 4.75 1/6/1983 \$... 83 5.80 10.26 30 12 3/4 4.71 -8.00 100 1/2:1979 30 19-58 MAISER ALBE & CHER THE 91 5.57 6.47 30 16-39 SU 24-52 25-5 100.00 5.00 1/ 2/1988 5 19 1/4 5.19 4.00 102 1979 1978 1/ 8/196 84 1/2 5.92 7.29 30 31.80 67 62 39 3/4 4.03 4.00 101 1/2 1979 1980 1/ 9/196 1969 LEASCO TRT 100.00 5.00 15/ 1/1989 32 16-24 24-55 30 \$8 19-65 102 1979 1979 1/ 3/196 15 1968 LEVIN-TONESEED THE FUN 14.0 100.00 5.00 1/ 8/1965 S 60 1968 227 INTERNATIONAL 60-0 100-00 5-00 1/7/1988 60 8-33 12-45 50 \$0 \$0 \$1.4 8 1/4 102 1979 1979 1/ 2/198 30 1968 MARINE NIDLAND 0/S 27.0 100.00 5.00 15/ 5/1988 .71 3/4 6.97 9.90 ____30 82.22 80 40 15 3/4 5.08 7.00 101 __ 1979 091978 15/12/196: 75 3/8 6.63 8.99 30 58.21 87 29.91 14 1/4 1.12 10.00:102 1979 15/ 5/197 15 1973 MANRIOTT 9.6 - 100.00 5.00 15/10/1988 79 3/8 3-67 7.67 30 14-41 \$8 32 1/4 22 3/8 2-68 9-90 102 1979 1/ 1/197 30 1973 HASCO 30.0 100.00 4.50 31/ 1/1988 75 3/8 8.51 10.89 30 94.43 ST 32 1/4 -13 10.46 10.00-103 1/2 1979 15/ 3/197 25 1972 WASSMUTUAL HIGE BEAUTY 25.0 100-00 : 6-75 15/ 7/1987 104 4.57 4.17 * 30 8.38 \$5 16 3/4 16 3/8 6.21 3.00 102 1979 1/ 3/197 30 1972 J.RAY-MCHEENOTT 15.6 100.00 4.75 15/10/1987 15 1969 203 CAP 15.0 100.00 5.50 1/5/1989 S 10 3/4 9.58 13.45 30 40 42 11.00 102: 1979 ...1/.1/197 15 1948 NCIES INT 73 7/8 6.53 8.01 30 40 758-11 12-3 100-00 4.75 15/ 6/1993 5 102.35 1979 NP1078 2/ 1/196 20 1972 MOMASCO IST 20.0 100.00 5.00 15/ 6/1987 69 1/4 7.22 10.94 10 .153.48 ST 48 1/2 13 1/4 6.79 9.00 102 1979 13/-3/197 25 1965 HORSANTO DST &1 5/8 5.39 8.44 ... 30 48,96 \$0.86 19.0 100.00 4.50 15/10/1965 S 47 1/8 7.21 5.00 100 1979 1976 1/ 5/196 50 1972 J.P. NOBGAN 0/5 CAP 91 4.67 5.67 30 4.79 \$0 52 1/4 45 3/8 5.51 7.00 102 1979 15/ 6/197. 30 [968 MOTOROIA IST 6.9 100.00 4.50 1/7/1983 205 5/8 .4.26 3.01 = . . 30 =3.64 90 39.643 43 1/2 2.76 10.90 200 1/2 1979 1/ 2/196 30 1968 MARISCO INT PIN 25.4 100.00 5.25 1/3/1988 95 5.53 6.00 30 3.73 80 25 1/4 23 1/8 6.49 7.00 102 1979 pg1979 15/ 9/156/ 7 1967 WATTOWAL CAN 0/S 97 1/4 5.60 5.87 900 4.29 \$1 18.7-1.6 100.00 5.375 1/12/1987 5 19 3.79 8.00 102 7/8 1979 1/ 6/1961 26 1968 NOBNICH 0/6 86 3/4 5.55 8.49 30 59-65 \$7 49 5.9 100.00 A.75 15/12/1983 \$ 26 5/8 4.81 8.00 101 1/4 1979 15/12/1984 25 1972 OMERS-ILLINGUES INC 101 4.46 4.35 ... 30 1.30 \$7 27.33 16.0 100.00 4.50 1/7/1987 . 27 1/4 4.40 6.00 102 1979 1/ 2/1975 78 1/4 6.71 8.77 - 30 112.72 \$8 15.97 5 7/8 4.00 102 5/8 1979 DP1978 1/ 5/1985 81 5/8 7.35 8.73 30 49.53 90 54 1/2 29 3/4 5.92 7.00 103 1979 1/ 7/1976 25 1969 J.C. PERMET EUROPE 17.0 100.00 6.00 1/[2/1989 71 3/4 6.27 9.65 30 102-59 80 84 29 3/4 5.92 7.00 102-1/2 1979 1/ 3/1973 81 1/2 7.98 11.13 30 \$0 30 5 5 5/8 7.00 103 1/4 1979 301977 15/ 7/1970 10 . 1969 PLAYKING RESEARCH INT 8-5 100.00 6-50 15/12/1984 8 1968 FLYBOOD-CHAMPION INT 8.8 100.00 5.25 15/ 2/1983 94 3/4 5.54 6.89 30 2.93 \$U 26 1/4 24 5/8 5.04 5.00 100 1979 1979 1/1/1949 10 1971 RAMADA CAP 7.0 100.00 6.25 15/11/1986 87 5/8 7.13 8.55 30 24.03 St 15.57 11 1.09 26.00 102 1/4 1979 DP1980 15/ 7/1972 50 1968 ECA DAT- 82 6.10 7.94 30 80.40 \$3.55 47.2 100.00 5.00 1/2/1988 25 6.40 7.00 102 1979 DP1979 1/5/1969 25 1968 REVLOW ENT FIN 132 1/2 3.62 * 21.2 190.00 4.75 15/6/1983 6 45 3.47 11.00 101 50 1972 REVLOF 113 3/8 4.19 2.63 * 30 .15 \$0 39 3/6 38.0 100.00 4.75 15/ 4/1987 45 3.47 11-00 103 1979 2/ 1/1973 50 1968 RETWOLDS METALS CAP 91 1/4 5.55 6.39 30 19.69 80 44.76 50.0 100.00 5.00 1/6/1988 \$ 34 1/8 5.27 4.00 101 1979 091979 31/3/1969 13 1972 SAXON INDESTRIES 67 1/2 8.70 12.35 30 84.09 \$0.15 12.5 100.00 5.75 31/10/1987 \$ 5 1/2 6.00 105 1/8 1979 1981 30/ 4/1973 15 1969 SCH OVERSEAS CAP-USRP. 30 7/8 .6.49 8.16 30 64.58 \$0 46.55 14.3 100.00 5.25 1/ 3/1969 22 7/8 .4.81 3.00 IDI 3/4 1979 DR1979 1/ 1/1970 15 1968 SEARLE INT 15.0 100.00 4.75. 15/ 3/1988 92 3/8 5.14 5.87 30 13.85 \$0 18.333 14 7/8 3.50 11.00 102 1979 1983 1/ 1/1969 30 1972 SOUTHIAND 30.0 100.00 5.00 15/7/1987 83 7/8 5.96 7.74 30 14.73 \$8 36 1/4 26 1/2 1,17 9.00 103 1979 1/ 2/1973 60 1973 SPERRY BAND 60.0 100-00 4-25 15/ 2/1988 95 4.47 4.97 30 9.64 50 51 1/2 44 5/8 2.96 7.00 101 - 1979 15/ 3/1974 50 1972 SQUEAB TRT FTS 79 3/4 5.33 7.72 30 59.50 \$0 57 50.0 100.00 4.25 15/6/1987 28 1/2 3.79 11.00 101 1/2 1979 15/3/157\$ 73 1968 TEXACO OFERATIORS-EUROPE 76 1/8 5.98 8.42 30 32.53 80 44 1/4 75.0 100.00 4.50 1/ 7/1988 8 25 1/2 8.47 7.00 101 1979 15/ 4/1969 90 8.33 8.75 20.90 SW 14 1/2 10 7/8 1.47 11.00 105 1/2 1979 15/12/1978 25.0 1978+ TEXAS INT AURILINES 25.0 100-00 7.50 15/8/1993 90 7-78 9-57 30 27-68 80 45-22 31 7/8 103 1/2 1979 D21977 15/ 1/1970 10 1968 TEW DIT 10.0 100.00 5.00 1/2/1988 85 5.88 7.40 20 28.42 88 52 1/2 24 3/4 5.76 6.00 182 1979 1978 1/ 2/1969 25 1969 TRCO ERF FTS 74 1/2 6.82 12.60 --- 30 151.05 SE et 1/2 15.2 100.00 5.00 1/3/1964 \$ 18 1/4 5.48 4.00 101 1/2 1979 1/11/1969 7 1978 TICO INT FIR - 28D ISSUE 75 6-78 12-43 -30 152-74 \$8 61 1/2 7-2 75-50 5-00 1/ 3/1984 8 18 1/4 5-48 4-00 101 1/2 1979 3/ 5/1978 25 1978* TTCO DRT FIN 100 3/4 8.44 8.38 30 15.93 \$2 21 23.0 100-00 8.50 15/6/1988 28 14 5.48 8.60 105 1979 13/9/1978 50 1967 UBLOW CARSIDE INT 89 1/2 5.38 8.89 50 37-60 80 56 1/2 38-6 100.00 4.75 1/7/1962 5 36 3/4 7.62 5.00 100 1979 1/5/1968 30 1969 MALTER KTODE FIR 79 1/2 6.29 8.14 30 70.16 \$0 63-14 38.0 100.00 5.00 1/2/1989 29 1/2 5.42 5.00 102 1/4 1979 D21969 1/9/1969 15 1968 WARD FOODS 0/S 67 7/B 8-47 11-50 30 \$0 47-89 15-0 100-00 5-75 1/11/1988 10 1/E 9-00 101 1/4 1979 EF1979 1/ 6/1989 15 1966 WARNES-LANGERT 97 1/2 4.41 5.85 30 -22 8T 23 1-2 100.00 4.25 1/3/1981 5 22 3/8 5.90 8.00 100 1979 1/6/1967

30 1973 WARREE-LADRERT 70 3/8 6-04 9-31 30-0 100-00 4-25 1/ 4/1988 22 3/8 5-90 8-00 103

- 14 | 5.01 5.86 30 | 4.50 1/ 8/1988 5 22 3/8 5.90 8.00 101 1/2 1979

30 93.43 ST 61 1/2 1979 1/ 4/1976

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Selected Austrian Schilling Bonds of Austrian issuers	Last Price	Yield to average life	Current Yield	Redemption (mandatory drawings by lot)
maturity up to 5 years				
8 % Österreich 1973/B/81	101,—	7,86	7,92	15. 2.77-81 at 101,0
8 % Österreich 1973/III/B/82	102.—	8,04	7,84	20.11.74-82 at 102,0 to 102,5
8 1/2% Österreich 1974/H/B/82	101,	7,85	8,42	22.10.75-82 at 100,0
81/2% Kärnten 1975/B/81	102,—	7,89	8,33	7. 3.78-81 at 101,0 to 101,5
maturity over 5 years				
8 % Österreich 1976/5/111/B/86	100,—	8,00	8,00	22.11.83-86 at 100,0
8 % Österreich 1977/S/B/87	100.—	8,00	8.00	15. 2.82-87 at 100,0
7 3 4% Österreich 1978 III/C/86	98,75	7. 9 8	7.85	1. 8.86 at 100,0
8 % Arlberg Straßentunnel 1977/B'85	100,	8,00	8.00	29. 7.80-85 at 100,0
8 1/2% Wien 1974 B/84	101,25	8,01	8,40	2. 7.75-84 at 100,0
81,2% Energie 1975/11/B + S/85	103,75	8,09	8,19	. 29.10.79-85 at 103,5
	100.—	8,00	8,00	4.10.82-86 at 100,0
8 % Energie 1977/S/II/B/86	100.— 104,—	80,8 80,8	8,00 8,17	4.10.82-86 at 100,0 9. 3.81-86 at 103,0 to 104,0
8 % Energie 1977/S/II/B/86				
8 % Energie 1977/S/II/B/86 8 1/2% Stevr-Daimler-Puch 1976/B/86 8 % VÖEST 1977/B/86	104,	80,8	8,17	9. 3.81-86 at 103,0 to 104,0
8 % Energie 1977/S/II/B/86 8 1/2% Stevr-Daimler-Puch 1976/B/86 8 % VÖEST 1977/B/86	104,— 99,75	8,08 8,04	8,17 8,02	9. 3.81-86 at 103,0 to 104,0 15.11.82-86 at 100,0

Selected US-\$ Bonds of Austrian issuers

6 % Rep. of Austria 64/84 6 3 4% Rep. of Austria 67 82 5 3 4% Alpine Montan 65/85 8 3/4% Rep. of Austria 76/90 6 5/8% Austrian Electricity 66/86 81/4% Tauernautobahn 77/87 63/4% Austrian Electricity 67/82 9 1/2% Österreichische Kontrollbank 74/79 in Austrian Schilling (traded in US-\$ only)

> Interest is payable without deduction for or on account of Austrian taxes. For current prices and further information please contact:-For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1701 or 1707, Telex: 74261-63) For International Bonds: Walter Vogl (Telephone: 6622/2222, Telex: 76948) Code for Reuter Monitor Securities Program: CA DA, CA DB

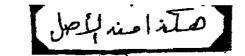


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The day the sparring really starts

nal a genuine policy revolu-n, despite all the financial lines, istraints under which the

ans to manage according to enditure cuts.

live weeks of reconnaissance l hand-shaking will be over, l some of the union leaders c as if they are itching for a it. Mr. David Basnett of the t waged against the last Convative Government's indus-

DAY'S BUDGET, the first to political act of the new vernment, will map out the number of the number of the number of the number of the nestrative administration. The tough taking has only to did the week-end warnings in trade union leaders about the Government's electoral mandate and the power she exerts over her ministers. (She is reported to have said that her measured by their ability to cut measured by their ability to cut defence of their departmental budgets in Cabinet.) Mr. James Prior, the Employment Secretary, and Sir Geoffrey Howe, in trade union leaders about the Chancellor, are seen as the impact on next winter's wage ind.

The Budget is expected to Thatcher and Sir Keith Joseph from their tent behind the

The unions have had a foreancellor is operating. It pro- taste of the new discipline ses a substantial shift from already: a three-month freeze ect to indirect taxation, severe on civil service recruitment, strol of public sector wages designed to remove 22,000 posts I employment through the or 3 per cent of the establish-h limit system, and the first ment, and an instruction to ns of withdrawal of the state local authorities to follow suit. ns of withdrawal of the state mindustrial ownership, director or support.

The Budget will tell the TUC at it has learned only inforly so far—the economy is fer new management which the state of the Government's intent that wage awards in the public sector must be self-financing if they creep over the cash limit.

The TUC therefore recognises own lights. Tomorrow, the the strength of the adversary. C's economic committee will even if it doesn't like the brand et to deliver its formal of economic philosophy that dict and discuss what kind of fires the Prime Minister and npaign the trade unions the Secretary of State for uld conduct against public Industry. It senses that many Conservatives genuinely believe that trade union power has be-come overweening, while yet distrusting what it sees as a dangerous approach to industrial relations.

he seriousness of the advice), alienated public plogical clash should not be opinion and, as some of the lerestimated, but nor should unions' conference agendas unions' battle-readiness be show, annoyed members inside gerated. The TUC has a unions like the Transport and thy respect for Mrs. General Workers which played tcher's crusading fervour, so prominent a part in the determination to carry out winter hostilities.

Local government, a major part of the public sector, has

however still to acknowledge the

validity of claims made by chief officers in local govern-ment service for restoration of

come an agent of central govern-

ment or part of the civil service) needs now and in the future a high calibre of chief officer

which it will not obtain if it is not prepared to pay comparable salaries. Salaries of chief officers

in local government have fallen

badly behind their peers in the civil service and other public

sector institutions in the past

five years. In comparison even with salaries in the higher echelons of the education service

(which itself is administered as

Chief officers-the treasurers,

engineers, secretaries, education and social services directors,

etc.-have a separate negotiat-

ing body, which has the authority to restore parity for its chief officers' pay. Their pay

local government employees (the majority belonging to the

National Association of Local Government Officers) for mini-



Trades union demonstration outside Pentonville prison in 1972 in favour of the "Pentonville

manpower freeze.

Ministers expert a difficult batch of price increases trig-ride from now on. Post-budget gered, in the view of the unions, protests about the cuts in by the death of the Price Com-

ion, for whom the defeat of is aware of the trade union has not been guilty of under-realise, sharpen trade union Budget on the retail prices Nevertheless, the Government public expenditure will, they mission, the impact of the sour was an almost personal movement's own current weakestimating the possibility of antipathy to the rest of the index and the continuing inw, thinks there will be a ness. Last winter's run of conflict. Mr. Prior is proceeding Administration's programme, crease in the price of oil,
the over jobs as intense as strikes dismayed some of the slowly and painstakingly with not least the first draft of inPay claims for the winter. "moderates" (who in turn have his proposals for trade union dustrial relations reforms that been blamed by the Left for reform, while Mr. Heseltine at Mr. Prior will be putting to the giving Mr. Callaghan the wrong the Department of the Environ- TUC in the next week or so for ment has been cautioned for a eventual translation into legal breach of protocol by his Depart- amendments by the end of the ment in not giving unions due year. In the background there notice of the local government will be anxiety about the rate of inflation-fuelled by the recent

Pay claims for the winter, traditionally set at the summer delegate conferences of the tion but also the "generosity"

unions, will take into account not only the rate of price inflaof the Government in agreeing, in full, the recommended rises due to highly-paid public servants, doctors, the police and the armed forces. The claim drawn up by British Oxygen

Top Salaries Review Body awards, the eventual possibility of a pay freeze, and the fact that British Oxygen, as one of the first private sector deals in the wage round paid less last

year than other companies which followed it. If the Clegg Commission is generous to those public ser-vice workers sent to it by the last Government—though there is no reason to think it will be —that could have an effect, too. But unions may choose to regard those awards as being special treatment for the low-

The present Government is doing nothing to encourage trade union hostility. As Mr. Len Murray, TUC general secretary, conceded after the last meeting of the TUC general council, the Conservatives are avoiding "some of the grosser errors" of the Heath Administration. By that he means the unions are not being presented with a fait accountil as they

legal immunities. The Government has under-

an employer without facing an against the new lews.

enormous bill for damages.

That could mean

Mr. Murray and the chairman of the TUC's employment policy and organisation committee, Mr. Harry Urwin, of the Transport Workers, have told Mr. Prior to think very carefully indeed before moving into this sensitive area of industrial

Most delicate

To some extent that warning To some extent that warning is redundant. Mr. Prior has seen it all before. He knows that this, and the closed shop, are the most delicate parts of his brief, whereas the provision of public money for secret ballots is merely hortatory and the proposal to limit welfare payments to strikers' families has been dropped at least for has been dropped, at least for the moment, from the agenda. No-one can accurately predict

how the medicine will go down. with a fait accompli as they Some parts of the programme were when Robert Carr — reintroduction of the launched his Industrial Rela- "conscience clause" for closed tions Bill. The TUC also recog- shops, for instance - might be nises that the Government does implemented without a murmur not intend to be radical in its because they already concur industrial relations reforms; it with general trade union pracnot trying to restore the tice. The danger is quite simply Labour Court nor the special that the Government can register of trade unions. But it scarcely avoid creating a believes the effect of the proposed changes could be to bite deeply into historic trade union legal immunities. almost anywhere.

taken to legislate against compromise, if he wishes to, in and labour law. At this stage, "secondary picketing." But the face of implacable TUC the beginning of a new chapter under that heading it includes opposition to legal remedies, in union-Government relations, all secondary industrial action, But there is no evidence at the like the boycotting and blacking moment that he is ready to battle cries too literally. But of employers or goods not compromise — nor does the there can be no doubt that the immediately involved in a TUC really believe he can be union activists and some union dispute. That raises not just persuaded to do so — on what leaders are waiting for an the question of behaviour on he maintains are "modest but opportunity to do battle.

shop stewards is a good illustration of this kind of thinking. They are looking for £25 a week, or about 30 per cent, which they say is "non-negotiable." And they justify this claim by pointing to the Top Salaries Roview Body That could mean anything

from marches and rallies in Trafalgar Square and Westminster to one-day -strikes or something even worse. It depends whether the TUC will be furnished with a cause celebre (like the jailing of the Pentonville Five). The TUC is normally shy of involving itself in campaigns about wages or supporting individual disputes. It prefers the role of mediator and peacemaker. But over matters of law it is certain to

ment seems determined to give private sector free collective bargaining a full trial in spite of Whitehall pressures for some kind of formal incomes control and warnings about a pay freeze. There will be no Government interference when the 20 per cent plus pay demands are slapped in. If this looks like insouciance, it has a reason. Ministers believe that the Government's fiscal and mone-tary policies will have a far greater influence on the conduct mentators allow.

There are, then, three areas Mr. Prior has the time to of potential conflict: jobs, wages it would be wrong to take the

Letters to the Editor

lime has been elescoped

m Elizabeth Young From the Treasurer, r.—Many of Mrs. Thatcher's Nottinghamshire County Council porters have understood— Sir,—I was encouraged to read like the idea—that the your editorial (June 6) welcomket is going to restore lean ing the decision of the Governth to our planning-bloated ment to go some way towards ety. But where will she restoring what the review bodies these true health-giving consider a proper level of pay

kets? for senior public servants and
Daniel Yergin, of the doctors and dentists. I absolutely
ard Business School, has agree with your comment that
ted out: "Time has been the needs of future recruitment lly telescoped. The energy at this level and - still more s of 1985 is here in 1979, important—at the more junior it be contained?" Not if levels in public management we consumers, Organisation cannot be left purely to appeals Economic Co-operation and to public spirit. clopment members and rs. decide to rely simply on operation of the market he speed with which a ernment learns what it has forget, is one test of its

forget, is one test of the lity. Mrs. Thatcher is being a proper level of pay. Local government, if it is to remain an integral part of our demonants she needs to scan the cratic institution (and not because of the little of t cy market for a better one 1 she's got?

abeth Young. Bayswater Road, W2.

'riceless

m Mr. W. Cooper.

ir.-If one is allowed to contulate your advertisers ough your column, I would to take the opportunity of gratulating Mobil on its crisement which appeared June 6. In posing the stion: "What's oil really th"" it is beginning a public ate which can only end in of two ways: a-realisation the uniqueness of oil and contribution to our indus-dised civilisation; or a consing ignorance of this fact will ultimately lead to

ve still do not seem to have lerstood that the "economic cess" which consumes irreceable commodities like oil. readly only another way of beribing the entropy process by which "free" energy is it by man. The conclusion this is that out of a finite ck of "low entropy" we can y take a limited amount. used, it cannot be used

Thus all resources—like oil ich "subsidise" our industrial ilisation are really beyond ce. It is only because oil so vital in so many areas of r economies that it is perhaps camount in importance. So, Mobil quite rightly says: "In it sense, it's a priceless com-dity." Well done, Mobil!

nston A. Couper. lanmore," Raleigh Drive, tygate, Esher, Surrey.

Third London airport om the Chairman

ilway Development Society Sir,-With a Channel Tunnel ere would be no need for a ard airport and not one of a threatened areas would ffer environmental damage. ne main advantage of the nucl would be that, as part of , i electric railway system it , wild not be dependent on oil. any case air travel may have be curtailed because of the ture world shortage of hydro-

rbon fuels. V. Banks. 1, Ashford Road, carsted, Nr. Maulstone, Paying for top jobs money for value. The service will undoubtedly benefit.

> National Council for Chief Officers in Local Government, County Hall, West Bridgford, Nottingham.

Tehran-Tabriz railway

From the Managing Director, Transmark

Sir,-The article (June 4) on the present state of Iran's current estimate was about industrial plans gives a misleading picture of the position present number of "extras" regarding the project for the electrification and doubling of the existing railway between Mr. Lyburn does well to remind Tehran and Tabriz, as its us of the burden falling on the present status is described as

being " suspended." Transmark is acting as design consultant to the Iranian State Railways and throughout the recent period of unrest we have maintained an office in Tehran. Contact with officials of Iranian Railways has been unbroken and work has been continuing. Formal indication has recently been received to the effect that the contract being undertaken by Transmark will continue to completion.

The railway forms the mainland link between Iran and Europe and is clearly of major importance to the future of the country. K. V. Smith. part of local government), chief officers are well behind.

Transmark, International House, 62-72, Chiltern Street, W1.

Cost of VAT collection

has for too long been restricted by pay policy restraints and the demands of the main body of From Mr. J. Hancock From Mr. J. Hancock
Sir,—Oi be a zyder drinker
so I was interested to read Mr.
Lyburn's letter (June 6) on the
cost of collecting VAT, to
which cider is unfortunately
subject. A farmer friend, who
still makes the real stuff, and
from whom I get most of my
tipple, recently gave me an
example not only of the cost of
VAT collection but of the cost
of collecting excise duty as well. mum salaries, shorter working weeks and more leave, none of weeks and more leave, none of from whom I get most of my which have any relevance to the unstinted hours and service given by chief officers. Morale among chief officers is low—what is needed is a restoration of differentials with true comparability with other public callers to check his liability to

Representation of the people

things, but the figures you included with the article of June

member. From these I have calculated (c) total population

Ireland

Belgium

France

Denmark

Netherlands 25 Germany 81 Italy 81

From Mr. N. Truvers

Sir.—The European poll may the number of seats that should have been about all sorts of have been allocated to each the number of seats that should have been allocated the number of seats that should have been allocated the number of seats that should have been allocated the number of seats that should have been allocated the number of seats that should have been allocated the number of seats that should have been allocated the number of seats that should have been allocated the number of seats the number of seats that the second last column presents country on a proportional basis (allowing, for the sake of

							-2
	В	· C	D	E	F	G .	Į
			°a.	Ϋ́0			F
	629,049	56,056,000	19.8	21.6	89	+ 8	•
	205,733	3,086,000	3.7	1,2	5	-10	3
	407,167	9,772,000	5.9	3.8	16	– s	5
	59,500	357,000	1.5		· 1	- 5·	
	663,951	53,780,000	19,8	20.8	85		d
	315,750	5,052,000	12.3	2.0	8	_	s
	538,000	13,450,000	6.1	5.2	21	-	Ó
	765,938	62,041,000	19.8	24.0	98		£
•	683,469	. 55,361,000	19.S	21,4	88	+ 7	23

of total seats, the column after Birchfield Cottage,

\$1 16.

(rounded to the nearest 1,000 countries are to run big strong voters) for each country.

The next column presents countries pay the bills.

allocated seats as a percentage Nicolas Travers. that presents voters as a per-centage of total EEC electorate, Slough

sector posts. Local government's tax-one from the VAT-man and current cry is value for money another from the Excise man.
—let it also consider for once Quite logically he one day posed the query as to why it was not possible to arrange for one officer to do both jobs at G. E. Daniel, one officer to do both jobs at Chairman, Officers' Side, Joint once, only to be told that such a procedure was not feasible since both functions came under separate departments!

On a more sober note I recall, some 15 or so years ago, attending a conference at which all aspects of value added tax were discussed. In reply to a questiozer as to how many extra civil servants would be required to collect this novel new tax if was stated by an official from that the ther current estimate was about present number of "extras" employed amount to around 7,000-8,000 officials. Certainly unpaid collectors, who probably outnumber the paid officials anyway. Perhaps the Government will find some scope in this area for reducing the number of civil servants, but John C. Hancock.

Court House Lodge, Wiveliscombe, Taunton,

Closures in the regions From Mr. D. Crompton

Sir,-Your report (June 6) about company closures in the regions suggests that companies moving into the regions have a significantly worse chance of survival than those moving into the Midlands and south east.

It is of course dangerous to comment upon the Scottish Office survey without having seen it but I wonder to what extent the picture is distorted by the use of words such as "companies" and "moving" when it would often be more correct to say "branches" and correct to say "branches" and opening in new premises "? Very few companies close down and move lock stock and barrel into a new region. What usually happens is that, in a period of expansion, a company in, say, London will open a new branch in the regions and if the company is subsequently faced with a worsened economic situation, it will close down the branch regardless of whether it is more or less "efficient" than the main factory.

It seems likely that the Scottish Office study is based on the Department of Industry's canowing, for the sake of Record of Openings, which charity, one seat to Luxembourg needs to be handled with great care if we are studying "great only account for 0.4 are studying "great care if we are studying "great only account for 0.4 are studying "great care if we are study the Germans.

My table shows (a) the figures you published for seats allocated to each country in the European Parliament, and (b) the Parliament were fairly to number of constituents per member. From these I have the parliament were fairly to th these regions, which are said to have a better than average survival rate, are nothing more than existing companies moving their main factories into new premises in the same area, and if these "moves" do not survive none will.

Some of the regions may have disadvantages, but any conclusions about the relative merits of the regions, which are drawn rom studying the closure rates in different regions, must be tentative. At least until the policies of large southern-based companies with branches in the regions have been taken into account

D. Crompton. 4 Manor Green. Stratiord-upon-Aron

Today's Events

U.K.: Budget Day. President Moi of Kenya starts three-day official visit. Sir Mur-ray Maclehose, Hong Kong Governor, arrives in Lendon to

sir John Cuckney, PLA chairman, speaks on the future of the Port of London to the International Cargo Handling Coordination Association (UK).

Amalgameted Vision 1 to the International Cargo Handling Coordination Association (UK).

Amalgameted Vision 1 to the International Cargo Handling Coordination Coordination (UK).

Amalgameted Vision 1 to the International Cargo Handling Coordination (UK).

Building Societies' receipts

Overseas: EEC Foreign Ministers meet in Luxembourg. President Ayala of Colombia second reading.

starts three-day visit to Paris. West European aviation College London Bill, third read-authorities meet in Zurich to dis-cuss grounding of DC-10 aircraft. (Engineering) Order, motion for

eering Workers policy making national committee hears employers' pay offer. House of Commons: Chancel-lor of the Exchequer presents

Budgets, At 7 pm opposed private business: Greater London Council (General Powers) Bill,

House of Lords: University

eries. Associated Newspapers Group. Bankers Investment Group. Bankers Investment
Trust British Benzol Carbonising. Channel Tunnel Investments. Daily Mail and General
Trust G.E.I. International. Hill
Samuel Group. Johnson Matthey
and Co. Interim dividends:

Paul Ferries, Connaught Rooms,
Great Queen Street, WC. 11.30.
Hoveringham, Nottingham, 12.
Street, W. 12. United Newspapers, 23-27, Tudor Street, EC,
12. Ward White, Berkeley Hotel,
knightsbridge, W. 12.

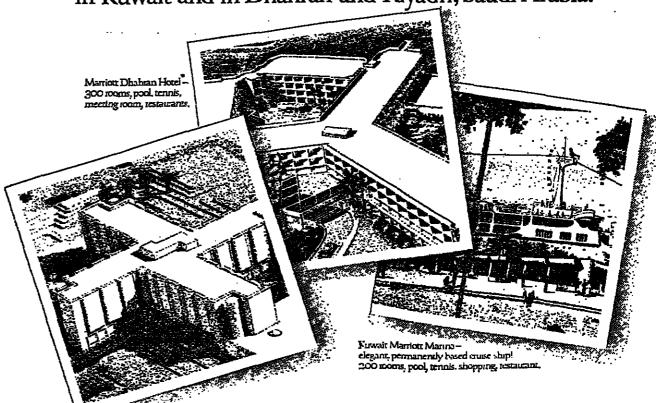
Allied Breweries (second interim). Archimedes Investment Trust. Bertrams.

COMPANY MEETINGS

Averys, Smethwick, Warley, West Midlands, 12.15. Bunzl Pulp and Paper, Great Eastern Hotel, Liverpool Street, EC, 11.30. Clive Discount, 1 Royal Exchange Avenue, EC, 12. European Ferries, Connaught Rooms,

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A. B. Foods at £78.9m after static second half

A SLIGHT fall from £45.6m to £45.2m in the second half left taxable profits of Associated British Foods at £78.9m for the year ended March 31, 1979, compared with £77.6m previously

Mr. G. H. Weston, the chair-man, describes the year as one mixed success, with very satisfactory profit improvements from overseas and retail divisions being offset by the effects of this winter's industrial unrest in the UK, which widely and diversely affected manufacturing operations.

UK operating divisions achieved "creditable" results with trading profits of 547.4m against £47.7m. The manufacturing result was £2.9m lower at £36.1m, but this was largely offset by a £2.6m increase from the

retailing side.
Trading results of overseus Europe and Eire.

Worldwide sales increased by £144m to £1.82bn, but this was after taking into account reduc-tions of £45m for currency realignment and £87m following the sale of Alliance Wholesale Grocers in June, 1978. If adjustment is made for these factors, III. Spling grap by 20 new factors. Sales 1872 498 1 577 379 UK sales rose by 20 per cent and overseas sales by 14 per cent in

terms of local currencies.

The chairman says the small improvement in overall profitability does not adequately reflect the strengthening of the group's compelitive position during the year at home and over-seas, or the extra effort that gave most of its operating divisions a very satisfactory sales in-

Although competition remains amended accordingly. As a consintense in the wide areas of the food industry in which it operates, the group continues to image and the group continues to image. Comparatives have been sequence of this change in accounting policy, charge has been reduced by £15.1m (£13.8m).

Results published yesterday by two major companies were disappointingly flat. Metal Box lost £5m through the winter disruption and thus suffered a setback in the second half of the year. Lex looks at the likely trends in can production and highlights a more promising performance in the central heating division. Lex examines the results from Associated British Foods and finds that bread production was a problem area and the overall results were some way below expectations. The column also considers the probable recovery in institu-tional liquidity and makes the point that current levels are set to fall as the Government funding programme is restarted. Elsewhere, Thorn has made a significant investment in France.

prove its competitive strength at home and overseas. Mr. Weston

Given some lessening in indusactivities rose by E3.1m to £44m, trial unrest which adverseley improved results being achieved affected margins last year, he in all areas including Australia, believes the group can look for-Zealand, South Africa, ward to satisfactory profit pe and Eire. growth in the current period. The 1978-79 pre-tax result was struck after interest charges £1.Sm higher at £12.5m, with a £2.2m increase overseas partially

> Trading surplus ...
> Depreciation ... | Depreciation | 31,052 | 25,885 |
> Interest | 12,526 | 10,710 |
> | Profit before tax | 78,888 | 77,629 |
> | Tax | 20,864 | 21,257 |
> | UK tox | 8,985 | 9,265 |
> | UK tox | 18,819 | 12,175 |
> | Net profit | 58,094 | 55,249 |
> | To minorities | 7,889 | 8,160 |
> | Extraord credits | 4,172 | 1,947 |
> | Retained | 45,067 | 41,729 |
> | Tax, with SSAP | 15 adopted, takes F20 Sm (F21 4m) of which takes £20.8m (£21.4m), of which £11.8m (£12.2m) was overseas Comparatives have been

A second interim dividend of 1.7003p (1.5226p) lifts the total net payment from 2.3181p to 2.5886p per 5p share. Once again, a heavy invest-

ment programme in renewing fixed assets has been maintained and capital expenditure was up from £71m to £90m.

Last year, the group increased its borrowing by fim In the UK, after covering £55m capital expenditure and a £2m rise working capital, borrowing borrowings were reduced by £10m. Overseas horrowing was up £11m and capital expenditure

At the year-end, net assets stood at £491.3m compared with £452.4m a year earlier. The company is controlled by Whittington Investments. See Lex

SCOTTISH NORTHERN

Scottish Northern Investment Trust has renewed its \$3.5m loan from Clydesdale Bank for three months with effect from June 6, 1979. The interest rate is

Craig & Rose 2nd int. 24.3 Durhan Deepint East Rand Prop. ...int. Prop. & Reversionary 4.22 ‡Reabrook Inv. \$2nd int. 0.84

Ariel Inds.

A. B. Foods ...2nd Int. Blyvoor

Dundonian finishes 61% higher

Dundonian, the public services, energy conservation and natural resources concern. profits expanded from £195.495 to £315,993 in the year to March 31, 1979, on turnover well ahead at £1.54m, against £526,517. At midway, the surplus rose to

£115.988 (£60.542), and the directors expected a substantial in-crease in full-year results. in the recent past and it appears to be delivering them. Super-Mr. Max Lewinsohn, chairman, says the current year has started

well and prospects look promis-ing. Recent acquisitions have considerably broadened been developed with low gearing

The directors say that, if the restrictions are lifted, they will reconsider their dividend policy.

comment

Dundenian is a company to watch. It has promised big things ficially the turnover has almost trebled in a year an dthe pre-tax profit is 62 per cent ahead of 1977-78. But roughly half the latest turnover comes from sub-

A 61.64 per cent increase in shown some 50 per cent higher product of the energy conservaturable profits is reported by at 5.31p (3.54p). The net final tion division, the G-Nav system, Dundonian, the public services, dividend of 0.8p raises the total is something of a disappointment of the energy conservation and natural from an adjusted 1.42p to 1.5p. ment. The company has extelled its virtues in past annual reports out there is little turnover or profit contribution to date. The minerals division, based on tin and tungsten prospects in Cornwall, has absorbed some £450,000 in exploration and development expenditure. Some of this has been recovered from the Govbeen raised by selling off a stake for the year ended March 31, in the operating subsidiary, 1979, against £783.309, following South West Consolidated a slight increase at midway from £325,900 to £328,600.

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross throughout.

\$ For 10½ months. ¶ South African cents throughout.

roup's base.

A strong balance sheet has acquired during the year, as time before the company recen developed with low gearing does a sizeable chunk of the crives positive cash flow from and shareholders' funds now in the region of Edm. The directors intend to place some emphasis upon achieving further substantial earnings growth by internal development and through new unising sign observables and emphasis and a vield of 5 per of group activities and emphasis into the public services sector of group activities and emphasis into the public services sector of group activities and emphasis of group activities and group activities and emphasis of group activities and emphasis o

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be incorporated.

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Ariel Industries rises to record £813.000 TAXABLE PROFITS of Ariel retained was £601,189 (£505,269). Industries, industrial fasteners,

Sir Alex Page, chairman of Metal Box, at the Acton factory

where two-piece heverage cans are produced. The group makes over 7bn cans a year at 14 factories.

DIVIDENDS ANNOUNCED

payment payment

Date of

July 30

July 9

July 26

light engineering products group, advanced to a record £\$12,949 The dividend is raised to 2.352p net per 25p share compared with

.....int. 1.5

2.137p with a final payment of

acquisitions
After tax of £45,117 (£25,379), cornings per 20p share are profits and turnover. The main ing stock for speculators.

(which includes the traditional fit growth but there are also last time, for the loss on sale funeral services) to group assets, above average risks. An interest of the South African operations.

At the year-end the amount

Tax was limited as a matter of principle to reflect only that hability which may arise. directors intend to ensure that the long term investment and stock holding policies are con-sistent with this principle.

Corre- Total sponding for

18.09 6.22 1.68§

3.16

prospects appears to be increasingly reliant on its export division which accounted for over a third of turnover last year. The value of goods exported rose to viously, with Europe again the main target. Overall, pre-tax after a flat first half hampered by slack domestic demand. Last year, capital expenditure was raised to over £1m (£759,000) sion of its factories but what may prove interesting is the move, through Thomas Hunter, into food production by the NFT (nutrient film technique) method The group has so far injected some £650,000 into this project and operations have started, which may make a significant The shares were unchanged at 3Sp yesterday on a yield of 9.7 per cent and a fully taxed p/e of 5.6.

Craig and Rose ahead to £328,000

Pre-tax profits of Craig and Rose, paint manufacturer, in-Nose, paint manufacturer, in-creased from £252.483 to £328,197 in 1978, on turnover of £4.04m compared with £3,33m last time. At the halfway stage, the surplus was up from £90,647 to £117,391.

After lax of £172,882 (£132,051), earnings per £1 share to have risen to

are shown to have risen to 151.82p (116.93p). The net total dividend is stepped up to 26.402p (23.97p), with a second interim of 24.302p in lieu of the final.

ICI Australia earnings rise 9.9%

Betler trading conditions in Australia and New Zealand enabled Melbourne-based ICI Australia to push up earnings 9.9 per cent from \$19.7m to \$21.6m in the six months to March 31, 1979.

However, costs proved a problem with sales outstripping profit with a 17 per cent gain to \$442m, while the pre-tax figure was up 33 per cent to \$40m. The group is to pay a steady dividend of 7 cents a share.

The main profit contributors were ICI New Zealand and paint offshoot, Dulux Australia. NZ operations achieved a 62 per cent improvement to \$2m while Dulux—aided by the introduction of several new product launches from the motoring sector and better demand in the building industry—made a 124 per cent leap to \$1.8m.

However, the directors say almost all of the group's products, including plastics, commercial explosives, heavy chemical explosives. cals and synthetic fibre, enjoyed improved market demand.

Non-trading revenue was down from 88.04m to 85.85m, because of reduced interest on surplus funds as major capital projects
—a \$60m polypropylene plant in
Sydney and a \$36m PVC plant in

Haulage strike cuts back Metal Box in second half

A SECOND half fall from £30,73m to £25.86m left taxable profits of Metal Box £2.45m ahead at £58.23m for the year ended March 31, 1979. Sir Alex Page, chairman, says that but for the road haulage

strike, UK profit, which amounted to £36.51m against £34.34m, would have been £5m more. Overseas profit was £21.89m compared with £20.44m; Outlook is more difficult than usual to predict, he states. There-

is scope to improve efficiencies and therefore profit, even if sales—up from £807.5m to £922.6m for the year—do not increase dramatically.

Given the wide spread of business throughout the world with the new ventures in the U.S. he is satisfied the group is well set on a forward course.
On capital increased from last November's one-for-four rights issue, earnings are shown as 57.3p (61.8p) per £1 share, and as forecast, the dividend is stepped up to 18.09p (14.9914p) net with a final of 10.72p. Sir Alex says that Ideal Stelrad, boiler and radiator business, together with other

engineering businesses, is pro-eressing well: they now consti-tute some 25 per cent of earnings around the country but he hopes

Overseas in general the company had a good year. The Indian

company is now extremely busy and achieving a good performance." Also during the year, major investments were made in the U.S. Metal Box-Standun was established to supply Pepsi-Cola cans—a factory was erected and can manufacture began in Los Angeles in less than twelve

months. And the Risdon Manufacturing Company a manufacturer of up from around 18 per cent. packaging for cosmetics and UK profits to 25 per cent at other speciality packaging, was is still on the upgrade.

acquired, he adds. Expenditure on fixed assets in the year, at home and overseas, came to £93.7m. which included £26.6m on acquisition.
Sir Alex says that on top of

the road haulage strike stopping movement at the group's own factories and at customers' factories, production was also thoroughly dislocated by the tinplate suppliers, "and was not straight yet."

There has been no great

fall from of the UK business and signifi- in the current year the gro-left taxable cant expansions are taking place. will reap some benefit of "wi was undoubtedly the clearing o of stocks in the shops."

He expects the Los Angel canning plant to be into pro-by the last quarter of 19794 The Risdon acquisition did a make a contribution last yet he states, and is undergos. rationalisation, but he sees pote tial to expand into cosmer packaging—Risdons speciality, outside the U.S. at some stage The chairman points out the U.K. central heating open tion did particularly well movi:

is still on the upgrade.

Metal Box is still looking around for expansion in Europe in Europe in Earope in in genreal terms it is not actively looking for diversific tions outside its original busines Extraordinary items for E year are largely currency co-version losses on overseas asse-

Overseas tax was up large because India moved into got profit after paying little tax the previous year, and tax rap were increased in a range overseas countries.

Homfray falls to £0.29m

DESPITE a £104.000 turnround action of pickets and normal the second quarter. For the fir to a £73,000 profit in the furnish-repeat orders did not materialise six months profits are 55 pc ing fabrics subsidiary, taxable surplus of Homfray and Company, carpet manufacturer, slumped from £643,000 to £290,000 for the six months ended March 31, 1979. Profit

for the previous year had fallen from £1.72m to £1.05m. Sales for the six months were down slightly to £20.29m that prospects for the summer months are not encouraging. And they are passing the interim dividend and postponing any payment until results for the full year are known - last year's dividend totalled 3.125p.

Further re-equipment plans are being finalised, they add, involving significant capital investment, which will improve productivity, and enable the company to compete profilably in both the UK and world markets. Both sales and profits of the

European carpet group, after an encouraging first quarter, fell well below the figures expected for the six months period. Sales the UK were severely cur-

tailed due to the bad weather and the effects of the transport drivers' strike, directors say,

in subsequent months.

Deprecianos
Interest
Profit before tax
Carpets—Europe
Carpets—Australia
Furnishing rofit after tax after tax aordinary debits dividend

Of more significance is the enced, for the first time to any scrious degree, from U.S. carpet exports, they state, not only to the group's traditional overseas

markets but also in the UK.
As foreseen in February, the trading results of the Australian companies affected by a large volume of carpet imported into Australia from New Zealand and Canada.

• comment

has been passed and the con pany is far from optimistic about second half prospects. The con pany's problems started whe the rising value of sterlin slashed export margins in con petitive overseas markets. They the lorry driver's strike locke up exports for at least six week after which repeat orders wer was compounded by equally difficult trading conditions at homwhere Homfray is struggling to hold its share in the lower medium end of the carpet mar ket. The company has sufficiently a strong balance sheet to weather any short term difficulties bu-clearly, the company is hanking and consequently margins, over the medium term to arrest the profits slide. The shares fell 41s to 301p where the marker capitalisation is £4.7m.

DUCKWARI PAYS PREF. DIVIDENDS

Having received a remittance from Sri Lanka, the directors of Duckwari Tea and Rubber Estates say the dividend on preference shares for the four years to September 30, 1974, will be mid to chorabellar fortheith. Exports, normally about 30 per It is difficult to extract any ference shares for the four year cent of sales from the UK, were comfort from Homray's first half to September 30, 1974, will be particularly hard by the results, which reflect losses in paid to shareholders forthwith.

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EIGHTEEN YEARS CONTINUOUS GROWTH

"...current sales trends and prospects are encouraging and I am optimistic that we shall have yet another successful year . . . "

F. R. KERRY, Chairman

Year ended 31st March	1979	1978
· · · · · · · · · · · · · · · · · · ·	£000's	£000's
SALES	48,430	41,869
PROFIT before tax	5,543	4,721
DIVIDENDS per share	2.049p	1.835p
EARNINGS per share	5.907p	4.684p
EARNINGS per share (without provision for deferred tax)	8.928p	8.711p



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Dated: June 12, 1979

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On and after August 1, 1979 interest on the Debentures shall cease to accrue, and the compons for such interest shall be void.

OTIS ELEVATOR COMPANY

● NEWS ANALYSIS-NEWMAN INDUSTRIES/TPG

ru: champion of the weak

BY JOHN MAKINSON

teholders without the sale to take on the sale to take on the sales in which they invest take heart from an action o begin the Chancery Divisits the role of defender of veak will be one of the less of City institutions—malal Assurance.

Prudeottal is bringing the on behalf of itself and it two other shareholders ewman Industries against take on the shareholders ewman Industries against take near from an action or behalf of itself and it two other shareholders ewman was also to acquire in on behalf of itself and it two other shareholders ewman Industries against take on the shareholders ewman Industries against take near from an action to the meeting and was shelved. The Schroder report was made available in March 1976 and concluded that "on the balance of the evidence we bave—investments—including \$4,000 in the half-year to to the meeting and was shelved. The Schroder report was made available in March 1976 and concluded that "on the balance of the evidence we bave—investments—including \$4,000 in the half-year to to the meeting and was shelved. The Schroder report was made to the wailing of the shareholders of the evidence we bave—investments—including \$4,000 in the half-year to to the meeting and was shelved. The Schroder report was made to the wailing of the balance of \$235,000.

The Schroder report was made to the wailing and was shelved. The Schroder report was made to the meeting and was shelved. The Schroder report was made to the meeting and was shelved. The Schroder report was made to the wailing and was shelved. The Schroder report was made to the meeting and was shelved. The Schroder report was made to the wailing and was shelved. The Schroder report was made to the meeting and was shelved. The Schroder report was made to the wailing and was shelved. The Schroder report was made to the wailing and was shelved. The Schroder report was made to the wailing and was shelved. The Schroder report was made to the wailing and was shelved. The Schroder report was made to the wailing and was shelved. The Schrode

ing company for management consultancy firms of which Mr. Bartlett and Mr. Laughton were directors. The liabilities comprosed bank overdrafts and loan Among the evidence available Mr. John Knox Laughton komas Poole and Gladstone (TPG).

dential's own bolding in an has always been tiny— The second proposal was for Newman to obtain an option to buy 19.8 per cent stake in TPG 5 per cent—and the bene-es of a successful action primarily be non-institufrom Strongpoint, a company owned by Mr. Bartlett and Mr. investors in the company. Prudential's share in es would be far out-Laughton. The price was 10p per share cash, about twice the ed by the cost of preparing

per snare cash, about twice the then ruling price.

The circular disclosed that Newman had already paid £216,000 on account to TPG for Newman bad already paid informed of the default, which f216,000 on account to TPG for the first default f280,000 to EGMs. which Newman paid 00 to TPG for a diversified lio of assets and liabilities. time, TPG owned 25.6 per f Newman's capital, while

artlett and Mr. Laughton respectively chairman and ctor of both companies. ever, Mr. Angus Murray, chairman of Redman Heenan and then Urudential claims that the
n circular "is and at all
was misleading and/or
that, on this basis, the a non-executive director of Newin which, in addition to many whom the action is being fought. other points, he made the folof meeting which approved I the deal in July 1975 was ly convened, and that the

"I must now state to you that "I must now state to you that to be the focus of the case. I am not in favour of either of Newman's auditors at the time, the two Ordinary Resolutions... Deloitte and Co., stated that "in ion of the deal, but is now ding with a claim for es in lieu of rescission. damages would be assessed On the contrary, I would advise shareholders to reject both pro-posals as I consider that their implementation would be detrimental to their interests."

inquiry after the case. The ny is also claiming es from Mr. Bartlett and At the meeting Prudential successfully moved an adjournment and it was agreed to invite "for breach of and further or in the a merchant bank to make an intive damage for condependent report. A fresh meeting was set for July 29, by which action is set down for six time the report, compiled by but could well last longer Schroder Wagg and Mr. original write was served Jeremiah Harman QC, was ex-

hree years ago and the pected to be ready. When the report was not finoriginal circular contained ished in time, Prudential sought however, as Prudential has sic proposals. This week's an injunction to postpone the expended a great deal of time concerns the first, under meeting again but failed. The and money on the case, and must Newman was to acquire first resolution was carried. The be impatient to see it settled.

to Schroder was the following: "We understand that Smithamcote defaulted on Smithamcote defaulted on 28th June, 1975, in respect of

the principal then due on its first promissory note (for £10,000) and the interest then due on all its promissory notes."

Strongpoint for the second.

An extraordinary general in the writ, will be exclusively meeting was convened for July financial. It was decided not to \$1,1975, to consider the two resolutions. A few days before, however, Mr. Angus Murray chain the claim for lever, Mr. Angus Murray chain. because an unwinding of the agreement after four years could damage Newman Industries man, sent letter to Mr. Bartlett and thereby the shareholders for

The valuation and composition of the transferred assets is likely their opinion the fair value of the acquisition . . . is that payable under the agreement," while Mr. Bartlett says that the assets have performed "exceedingly well" since the agreement was sering division. since the agreement was

made. Prudential can be expected to argue that the value placed on the package was misrepresentative of its true worth. The action was scheduled to begin last week but the judge fell ill and, if he has not recovered in time, it may be adjourned again. A lengthy postponement would be unlikely, thowever. as Prudential has

Sidlaw down but recovering

in March he had warned that first-half prospects were not The recovery trend at Sidlaw.

But he now expects a substantial recovery in the second six months. In the last full year, pre-tax profits were £1.01m (£1.14m).

The increased contribution from associated companies—up from £92,000 to £218,000—arose mainly from the growth of Skean Dhu, the chairman says. Higher interest rates pushed up charges to £390,000 (£264,000).

Turnover rose from £18.66m

to £19.96m. The net interim divi-dend is maintained at 1.5p per 50p share and again costs £82,000. Last year's total was 6.7217p.

The chairman says the textiles division improved its overall performance from the loss incurred last time, but only a small profit was achieved. Sidlaw Textiles' fabric section

and the related U.S. marketing subsidiary again incurred losses in competitive markets. The jute spinning section remained busy. but the synthetic spinning units of Gills South Mills were affected by weak demand from the tufted

In the oil services and engineering division, reduced explora- was suspended on Morch 15.

which began in the second haif of last year, has been broken by the combined effects of strikes at the adverse winter strikes at the adverse winter weather. The oil services and engineering division was the hardest hit, but all activities suffered. The only bright sput in the first half was the contribution from associates, where profits jumped by 137 per cent. This was due mainly to Skean Dhu, the hotels and contract building company, which building company, which brought a second hotel on stream at Aberdeen Airport-an area benefiting from the increase in business travel. Trading has clearly picked up since March but it is still too early to judge whether the company will be able to match last year's second half profits figure of £0.75m.
Assuming a maintained dividend of 11.7 per cent gives good support to the shares, unchanged at 87p vesterday.

H. & C. DAVIS

H. and C. Davis, which is in liquidation, announces that the listing of the 5.5 per cent pre-ference has been cancelled. It

Property & Reversionary portfolio 27% higher

A 27 per cent increase in the property portfolio of Property and Reversionary Investment Corporation was appounced yes-

terday.

The company, which turned in pre-tax profits of £1.25m (£1.08m) in th year ended March 31, 1979, also announced proposals to egive "A" ordinary shareholders voting rights and to increase its share capital from £2m to £6.5m.

£2m to £6.5m.

The annual property valuation discloses a portfolio value of £34.03m, against £26.65m in March 1978. A total of 80 per cent of the properties (by value) are freehold and a further 15

excess of 100 years.

After tax of £561,433
(£503,536) stated earnings per
25p share are higher at 9.8p
(8.2p). The net final dividend of (8.29). The net man dividend of 4.220 lifts the total from 5.21p to 6.22p. The directors say the increase is in accordance with the 1.58 dividend cover last year; there will be no addition to the final in the event of a reduction in ACT, they add.

According to Mr. Alfred

Rubens, chairman, the net asset value at the year-end was equivalent to 562p a share, a rise of 132p from 1978. He forecasts that pre-tax profits in the current year will show an increase of about 10 per cent.

In recommending voting rights for "A" ordinary shareholders, establishing a single class of ordinary shares ranking equally in all respects, the directors say they have been influenced "by the widely held view that all holders of equity shares should be entitled to have a voice in their company's affairs in pro-portion to their shareholdings."

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Evchange. Such meetings are usually hold for the purpose of considering dividends. Official indications are not available as to whether dividends are interime or finals and the sub-divisions shown below are based mainly on lost year's umetable.

TODAY

Interime: Allied Breweries, Archimedos Investment Trust, Associated Newspapers, Sertrams, East Driefontein Gold Mining.

Finals: Bankers' Investment Trust, British Benzol Carbonising, Channel Tunnel Investments, Daily Mail and ieneral Trust, Doomfonton Gold Mining, Gel International, Hill Semuel, Johnson Matthey, Kloof Gold Mining, Libanan Gold Mining, Venterapost Gold Mining, Venterapost Gold Mining, West Driefontein Gold Mining.

FUTURE DATES

Interims—
Crest Nicholson
Lonsdale Universal Finals—
Andersons' Rubber June 22
Batleys of Yorkshire June 27
Brown and Towes June 14
Control Securities 1June 14

The proposals will mean existing ordinary shareholders will lose voting control and there will be a notional one-for-"compensation issue." In addition, all equity shareholders are to receive a scrip issue of two additional shares for each share held, including those arising from the compensation issue.

bring the capital more into line value in recent years and provide for the possibility of further expansion.

The directors say that, of the proposed new £6.5m share capital, £5.4m will be in issue.

Caffyns slips by £100,000

and general industrial troubles performance of Caffyns, motor dealers and engineers, declined after halftime in 1978-79, Second half taxable profit down from £611,472 to £362,021 left the fullyear total, for the 12 months to March 31, 1979, at £911,466, against £1.08m.

In December the directors said that sales had continued to im-prove in October and November, By year end sales had reached £46.04m (£38.36m) but as expected costs, including depreciation, had climbed from £345,273 to £825,425.

The net final dividend of 4.6p per 50p lifts the total from 6.4p

Tax took £152,969 (£116,128), with the deferred element treated according to SSAP 15, for the net balance to emerge at £76S,497, compared with £965,919. Extraordinary gains of £145,353 (£138,747) raised attributed profit to £913,850 (£1.1m).

ondon Trust sees successful year

ound is a long one.

tion is, therefore, void.

lential had earlier claimed

is particularly significant trust draws down its U.S.\$10m currency loan, 1.5250m in total, in total Swiks franc 17.5m U.K and in having 73 per cent of the current and future years.

1.54p, assisted by the outstanding during the current and future years.

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1.54p, assisted by the outstanding during the current and future years.

1.54p, assisted by the outstanding during the current and future years. ad a temporary sterling its funds here.

don Trust, says net profit the past five years, net payments influenced by prevailing have grown by 130 per cent.

E LOOKING for a sucess-come to the current year, year and the dividend is raised of T. and R. Theakston, where ward Davies, the chairman 15 per cent to 4.75p net—over profits for the March 31, 1979 year are expected to show a very material improvement over the

the tells members

The chairman comments that reorganised and established in aported May 17, after-tax the trust now has a 48.5 per cent the Manchester area to provide a increased 16.8 per cent equity holding in the long established financial services.

Metal Box Preliminary Results

Sir Alex Page, Chairman, reports:

The Year Under Review

At home, the year saw substantial improvement of industrial relations to which reference was made in the previous year's report. Unhappily, however, the Road Haulage industry strike, which occurred during the last quarter of the financial year, while not involving Metal Box drivers, caused considerable dislocation both of raw materials supplies and deliveries to our customers. We estimate that but for it, the United Kingdom profit would have been £5 million more.

I have always emphasised the need for the Company to diversify outside packaging and I am glad to report that our Ideal Stelrad boiler and radiator business, together with our other engineering businesses, is progressing well; they now constitute some 25 per cent of earnings of the United Kingdom business and significant expansions are taking place.

Overseas in general the Company had a good year. It is particularly pleasing that the Indian company is now extremely busy and achieving a good performance.

Also during the year, the Company made major investments in the United States. Metal Box-Standun Inc was established to supply Pepsi-Cola cans: a factory has been erected and can manufacture begun in Los Angeles in less than twelve months. In addition, The Risdon Manufacturing Company, a manufacturer of packaging for cosmetics and other speciality packaging, was acquired.

Sales at home were 13 per cent and overseas 16 per cent higher than last year, the overall increase being 14 per cent. Profit at home was up by 6 per cent and in the overseas subsidiaries by 7 per cent; but a loss of £166,000 by associated companies (compared with an attributable profit last year of £1 million) resulted in the profit increase overall being only 4 per cent.

Outlook

In the aftermath of a General Election and the uncertainty engendered by the problems of world oil supplies, the outlook is more difficult than usual to predict. Undoubtedly there is scope to improve efficiencies and therefore profit, even if sales do not increase dramatically. Given the Company's very wide spread of business throughout the world with the new ventures in the United States, and with its enthusiastic and energetic management team, I am satisfied that the Company is well set on a forward course.

£000 €000 319,865 274,562 807,459 Profit before taxation Home **Associated Companies** (166)1.000 Taxation 10,777 Profit after taxation Interest of minority shareholders Profit before extraordinary items Extraordinary items (4,172)34,596 Interest of Metal Box Limited Dividends On preference stocks 59 Supplementary final ordinary dividend for previous year Interim ordinary dividend of 7-37p 3,934 Final ordinary dividend of 10:72p - proposed 7,987 4,927 9,038 12,554 +39.1 25,568 Profit retained 19,838 61-8p Earnings per £1 ordinary stock unit 57-3p £000 £000 Share Capital and Reserves 310.034 255,257 Loans and net porrowings 68,756

As announced in the circular letter of 22nd November 1978 to ordinary stockholders in connection with the rights issue of 14,901,379 Ordinary Shares of £1 each, consent was received from H.M. Treasury to pay ordinary dividends totalling 18.09p per ordinary stock unit in respect of the year ending 31st March 1979 on the capital as enlarged by the rights issue. In its interim statement of November 1978 the Board expressed its intention, in the absence of unforeseen circumstances, to pay dividends in respect of the year to March 1979 of this total amount. An interim dividend of 7.37p per £1 Ordinary Stock Unit was declared during the year and paid on 8th January 1979.

The directors recommend the payment of a final dividend of 10.72p to bring the total for the year to 18.09p. The total dividend with the related tax credit of 8.91p represents an increase of approximately 20 per cent over the total dividend of 14.9914p and related tax credit of 7.5331 p for the previous year. If approved, the final dividend will be paid on 30th July to holders registered on

Expenditure on fixed assets in the year at home and overseas was £93.7 million, which included £26.6 million on acquisitions.

Accounts for the year ended 31st March 1979 will be posted to stockholders on Tuesday 3rd July 1979. The Annual General Meeting will be held on Friday 27th July 1979 at The Dorchester, Park Lane, London W1 at 12.30 pm.



The House of Lerose Limited Extracts from the Statement of the Chairman, Mr. M.K. Rose.

Profits before tax and before exchange rate adjustments amounted to £1:078,523 (1977 £1,065,730). After such adjustments the figure was £1,205,984 (1977 £1,013,894). Turnover increased to £16,234,667 (1977 £14,348,497).

A final dividend of 2.5483p per share is recommended making 4.3783p per share (1977 3.9209p per share), the maximum In Holland Jersey Trend Prints have had a most successful

year, with the French market in particular showing good growth. Elvi, our garment company in Holland, is still facing problems and it may take longer than we had hoped to get a really

In the U.K. we have seen a profitable year for all our textile companies. Lerose garments are selling in depth and our new range has been well received.

The Match Set collection, our success story, has once again increased its market share and was completely sold out after only three weeks of showing. A number of the newest type of electronic knitting machines have been installed in our fabric subsidiary

ove for perfection

Jersey Trend with more of the latest type of knitting machines scheduled for delivery during this year.

Copies of the Annual Report are available from the Secretary, Henrietta Street, Birmingham B19 3PR.

The Property and Reversionary **Investment Corporation Limited**

Results to 31 March	1979	1978
Profit before tax	£1,260,245	£1,081,609
Earnings per share	9.8p	8.2p
Dividend per share (maximum permitted)	6.22p	5.21p
Undistributed profit	£247,756	£210,064
Dividend cover	1.58	1.58
Net assets per share	562p	430p

- * Property revaluation at 31 March 1979 27% up on previous year.
- * Proposals to enfranchise the 'A' shares and for a scrip issue of two shares for one.

Copies of the report and accounts may be obtained from the Secretary of the Company at Albany House, Petty France, London SW1H 9EE.

New Australian move may Newman set for help Pancontinental

BY KENNETH MARSTON, MINING EDITOR

AUSTRALIA'S decision to allow 'in certain circumstances" a reduction to 50 per cent in domestic ownership of uranium resources—from the normal requirement of a minimum 75 per cent—could have an impor-tant bearing on the big Jabiluka cent. development in the Northern

Getty Oil of the U.S., the per cent of the product. remainder being held by Aus- The Australian Treasure tralia's Pancontinental, reports Andrew Clark from Sydney.

uranium deposit at Yeelirrie in Western Australia. It is owned as to 75 per cent

by Australia's Western Mining while Esso Exploration has 15 per cent and Germany's Urangeselischaft the remaining 10 per

But Esso is to provide a Territory.

This is because a 35 per cent stake in the deposit is held by Costs and take an additional 35 Getty. Oil of the U.S. the The Australian Treasurer, Mr.

John Howard, said that if Australian capital could not be The relaxation announced obtained for uranium projects over the weekend will allow the which were of "signficant economic benefit" to Australia and in

which local participants retained the major role in determining policy, the 75 per cent rule could be relaxed.

Although Mr. Howard did not specifically mention Jabiluka, which has proven reserves of 207,000 tonnes of uranium oxide, the company is believed to be privately confident that the present division of ownership will be allowed to remain.

Under long-standing arrangements, Getty proposes to supply all development costs in the form of uranium oxide. Pancontinental shares, however, eased 13p to

money on less than generous Spanish terms to prove it.

devote increasing resources to uranium exploration, particu-

larly in view of the country's ambitious nuclearisation programme. Enusa last year produced 129 tonnes of uranium

oxide, a slight dip on 1977's production of 132 tonnes. Proven

reserves amount to 9,500 tons of

uranium oxide with a further

11,000 tons of unconfirmed

reserves.

Spain itself is beginning to

big buying spree

lett, the chairman, forecasts. The inevitable recovery," group is currently evaluating a man observes. number of possible purchases.

resources which we intend to put as to mechanical engineering to good use both in this year £16.52m and £1.6m; electrical to good use both in this year and the medium term future. As a result our trading achievements should continue to grow," he says.

In February last year Newman acquired a 31.25 per cent interest in and an option on the remaining 68.75 per cent of Avdel International for which, on completion, it expects to have paid £10.24m. Consolidation of this purchase enabled the group to finish 1978 with taxable profits up from £4.01m to a record £6.22m on sales of £70.8m (£45.13m).

At year end capital employed was more than doubled at £37.89m (£18.74m). Total borrowings were ahead to £19.22m, against £9.07m, and it held cash

amounting to £2.32m (£66,000). Mr. Bartlett points out that the group has increased its presence across the world through a sizeable rise in the number of overseas subsidiaries. In the LK its manufacturing investment gramme has been maintained and the company looks forward

to benefits from the improve ment in production technology and capacity.

Churchbury Estates Hading In 1978 the group's products has been restored following the appropriate of Board changes. were sold in 128 countries: announcement of Board changes.

hould enable Newman Indus- markets, such as Nigeria, suffer iries to take a major step setbacks, we are able to absorb forward in 1979. Mr. Alan Bart their effect and prepare for

Turnover and operating profit "We now have substantial of £6.29m, last year was split £13.4m and £1.24m; foundries £8.92m and £1.17m; potteries £10.89m and £0.81m and international trading £21.05m and

Capital commitments December 31, totalled £1.26m (£0.82m) of which £0.6m (£0.56m) had been authorised but not contracted. Meeting, Bristol, on July 4

Lawrie **Plantation** forecasts £2m

The directors of Lawrle Plantation Holdings state that the final results of the tea operating company for 1978, including the results of Jokai India for the year ended March 31, 1978, are expected to show a reduction on the 1977 season.

The profit after tax of the group for 1978 is expected to

CHURCHBURY

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The Council of The Stock Exchange has admitted the above Loan Stock to the Official List. Interest will be payable in equal half-yearly instalments on 28th February and 28th August each year. The first payment will be made on 28th August, 1979.

Particulars relating to the Loan Stock are available in the Statistical Service of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 25th June, 1979 from:

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The Salomon brother

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Spain speeds uranium search

heen set up in Spain to explore what are thought to be commercially viable uranium sole uranium mining licence in depusits, writes David Gardner Spain, but this is circumvented

The main feature is the mixture of private and public Spanish capital, in association with two U.S. companies.

The second consortium has been set up on almost identical been set up on almos with two U.S. companies.

In the first consortium, for which Government approval was granted last month, the State participates with 40 per cent through the Junta de Energia Nuclear (JEN). A subsidiary of the Banco de Bilbao holds a further 20 per cent, with the participating 40 per cent held by remaining 40 per cent held by Chevron Resources, a subsidiary

of Standard Oil of California. The State is obliged to reimburse this outlay only if uranium is Empresa Nacional de Uranio (Enusa), controlled by the State that their exploratory work will holding company, INI. their exploratory work will helding company, INI. yield substantial finds, and Hitherto, Enusa has had the both companies have committed

Spain, but this is circumvented by obliging the consortium to

The second consortium has been set up on almost identical terms. The JEN will this time hold 45 per cent. Exxon, through Exxon Mineral Spain holds a further 45 per cent, with the remaining ten per cent, but the remaining ten per cent put up by Petroleos del Mediterranco (Petromed). The initial invest-ment will be worth \$25m (£12.1m) with Exxon putting up

the lion's share.
The larger initial outlay f Standard Oil of California. reflects the greater area to be Initial investment in explora- covered, some 20,000 square km tion amounts to a minimum in the central northern provinces \$13.5m (£6.5m), 80 per cent of of Leon, Castilla La Vieja, and which will be put up by Chevron Aragon. The Chevron con-and the remainder by Bilbao, sortium will concentrate its efforts in a smaller area of some 8,8000 sq km. at Vich between Barcelona and Gerona, and al discovered in commercial but the state's holding villanueva, pear Caceres, along-then passes into the hands of the side the Portuguese border. Emoresa Nacional de Uranio Both concerns are optimistic

Guyana commissions bauxite mine

A NEW £20m bauxite mine has been commissioned by Guyana and the group's increasing pro-Mining Enterprise (Guymine) in duction of the metal. Stainless Mining Enterprise (Guymine) in the first major expansion of the country's mining industry since it passed into state hands, reports our Georgetown correspon-

The mine will boost national output of calcined bauxite, over which Guyana has a near world monopoly. Reserves are esti-mated at \$0:0 tons and are expected to last for 40 years. Work on the new mine strated

five years ugo, not long after the Guyana interests of Alcan were nutionalised in 1971. Some 15m before the mine was commis-Initially about 12 per cent of Guyana's calcined bauxite out-

time when preliminary studies have revealed that Guyana's

hauxite reserves may be much larger than previously suspected. The studies indicate that billions of tons of lateritic material, including commercial grade bauxite exist over the 15,000 square miles of the Pakaraima Plateau in the west of the

An attractive feature of the patches of commercial grade bauxite, which have been proven in limited tests, is that the ore is on the surface and there is no need to invest in equipment to

remove the overburden.

But Gaymine officials warn
that a great deal of exploration
and evaluation are necessary before concrete results are available. They add that the techniques for investigation will have to be very different from those used in the traditional Guyana bauxite belt where reserves are adequate for between serves are adequate for between 40 and 50 years at the current consumption rate of about 4m

Blyvoor lifts

IN THE latest batch of June dividend declarations, those of

the Barlow Rand group, Blyvoor yesterday announced a final divi-

dend of 65 cents (37p)-broadly

in line with market expectations -making a total for the year of

105 cents (60p) against 65 cents At the lower end of market

forecasts, however, are the interim declarations of Durban

Deep and East Rand Proprietary. The former, which returned to

the dividend list last December.

is making an interim payment of 40 cents (23p), against market

forecasts of as much as 75 cents,

while East Rand Proprietary's

interim of 19 cents (5.7p) com-

pares with expectations of up to 20 cents.

COBALT HELPS

OUTOKUMPU OY

Finland's state-owned Outo-

kumpu Oy mining and refining group made improved profits last

less steel, zinc and cobalt, reports our Helsinki correspondent.

dividend

GROOTVLEI Although the South African Union Corporation group's Greetvlei rates as a short-life gold mine, the reference to declining underground opera-tions reported yesterday applied to the group's Marievale Consoli-dated and not to Grootvlei, as

stated.

It is Marievale which anticipates a cessation by the end of this year of the significant contribution to total profits from underground operations. After this, Marievale's future divi-dends will depend on income from milling low grade rock dump material, clean-up operations and the disposal of assets.

Midland's new gilt fund

Midland Bank has launched a new gilt unit fund for savers seeking a high return. The fund, Midland Drayton Gilt, is based in Jersey and will pass on income before deduction

The fund will concentrate mainly on British Government year despite low prices for its securities and is expected to ap-major products, copper, stain-peal particularly to non-taxpeal particularly to non-tax-payers in the UK and British nationals abroad.

The day was saved by sharply rising prices for cobalt and an increase of 129 per cent in sales of the technical export division. Total net profits rose to FM 8.3m which will be issued and re-

Total net profits rose to FM Som
(£1m) while turnover increased
by 27 per cent to FM 1.75bn, of
which exports accounted for 78
1.000 shares which are on offer Outokumpu Oy forecasts a initially at £1 each including the further improvement in profit- manager's charge of 1 p per ability for this year, again cent share.

steel production capacity is to be increased to 60,000 tonnes from 50,000 tonnes and more marketing subsidiaries are to be opened in the main export areas. Amoco ponders Detour gold

AMOCO CANADA PETROLEUM is studying its options for development of the Detour Lake gold prospect in Ontario followcubic yards of overburden were ing a feasibility study which pro-cleared to a depth of 200 feet duced higher capital cost estimates and lower mineable reserves than expected, reports John Soganich from Toronto.

At one stage it was thought

put will come from the new mine, rising to about 50 per cent by 1989. The mine is intended to replace existing properties as replace existing properties as containing 10m tons of ore mine of 224 ounces of gold per

Amero, a subsidiary of Stan-dard Oil (Indiana), has spent CS9.3m (£3.8m) on Delour. The feasibility study has included underground development to a depth of 400 feet for the examination of the ore zone core drilling and additional metallurgical testing. The gold prospect is in the

north east of Ontario, in a remote area accessible only by air when Amoco started work, and near Selection Trust's base metals project, just over the pro-vincial border in Quebec.

The likelihood of development by Amoco has for long been con-sidered at least partly dependent on a decision by Selection Trust to go ahead with its project. Both mines would be able to use

the same access.
Selection Trust could make a decision on its project later this year. It has an option to buy a 50 per cent stuke in the deposit presently held by Pickands Mather of the U.S. and is seek-ing a joint venture partner.

> If you've done business with an investment banker, be prepared for some differences when you do business with a Salomon brother.

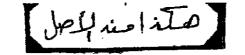
Being a brother at Salomon has nothing to do with age, sex or salary. It has to do with professionalism, with being willing and able to work with and for our customers, and with getting results.

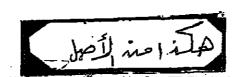
Of course, like other firms, we have our salespeople and

corporate finance people and traders and research analysts and economists. But we also have several unifying factorsquite uncommon in our business-that make all of us brothers, over 1,700 strong.

Unlike almost every other investment banking firm in the country, no brother at Salomon works on commission. So... your business never becomes someone's private territory. Instead, your account is handled by a team of brothers, cut-

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BIDS and **DEALS**

Thorn in £26m French television rental deal

Thorn Electrical Industries has acquired 50.1 per cent of Locatel acquired 50.1 per cent of Locatel SA, the largest television rental group in France, and is bidding for the rest at a price which values Locatel at £26.3m (FFr 240m).

Thorn, which established a small television rental chain, visea, in France 18 months ago, acquired the Locatel Stake from

acquired the Locatel stake from two corporate shareholders, Eura France and Sofipa, through Lazard Brothers, at FFr 450 per

share in cash.

It will now stand in the market
at this price in an attempt to
acquire the outstanding equity.
The offer price represents a 56.8 per cent increase over yester-day's closing price on the Paris

Bourse.

Locatel, which was established in 1962, now has 89 shops and around 900 television agencies, servicing 101,000 colour tele-vision sets and 78,000 black and white sets throughout France. Its turnover for the year to last August was FFr 218.3m, an 18 per cent increase on the previous year. Post tax profits were FFr 11.6m (FFr 9.4m). At the time of the latest rights issue in February, net tangible assets were stated to be FFr 81.9m.

pean countries as well as had been accepted by only just Australasia and South Africa. A over 10 per cent of holders of spokesman for the group said the outstanding 70 per cent of that the French acquisition was the equity.

made in the light of the potential growth in penetration of from 91p to 10p, was triggered with shares of SUITS a colour sets in that country.

Ownership of colour sets in just under 30 per cent to a per cent of SUITS capital.

itwant to perform for you.

AMBER DAY PAYS £1.3M FOR

RANDALL FASHION RANDALL FASHIUN
Amber Day, the clothing manufacturer and retailer, is paying
about £1.29m in shares and cash
for Randall Fashion Group, a
private company retailing ladies'
clothing from stores at Brent

crotting from stores at Brent Cross, Bromley and Croydon. Mr. Ronald Metzger, chairman of Amber said the acquisition would strengthen the management and spread of interests in its ladies retail fashion division. Two Rar-all directors will join the main Board when the acquisi-tion is completed in September. Randall's turnover in 1978 was £1.55m while pre-tax profits "are running at a rate of £260,000."

JANTAR OFFER LAPSES

The 10p per share offer for Jantar from Mr. Edward Nassar Thorn as television rental has lapsed. On the closing date operations in most other Euro last Friday Mr. Nassar's offer

France is only 22 per cent of all sets compared with 68 per cent in the UK.

The transfer of the controlling interest in Locatel is still subject to consent by the French and UK authorities.

Fraction over. Mr. Nassar will continue to hold that stake and under Stock Exchange rules may not now make another bid for a further 12 months.

NSS PAYS £0.85M FOR 16 SHOPS

NSS Newsagents has acquired from A. J. N. (Newsagent) 16 shops in the Leicester area trading as County News for £851,564

Assets acquired are valued as follows: — goodwill £580,000, trade fixtures and fittings £SS,000, stock £107,350, freehold shops £46,000, freehold houses £25,000, total £846,350.

Profit, before tax, derived from this acquisition is estimated at £140,000.

NSS intends maintaining continuity of employment for management and staff of these Leicester shops but no directors of A. J. N. are joining NSS.

At an EGM in Glasgow, share-holders of Scottish and Universal Investments unanimously voted in favour of the capital reorganisation in connection with

the offer by Loncho. It is expected that the offer by Lonrho will become totally unconditional tomorrow, when a further announcement will be

Acceptances to date, together with shares of SUITS already held by Lonrho, amount to 94.6

Interest grows in John James

John James Group, the Bristol-based industrial and investment company, has announced that it is currently holding talks with more than one possible suitor. The group, which is headed by

the colourful 73-year-old million-sire Mr. John James, said dis-cussions with interested parties were continuing and added that consideration of any offer would take fully into account the inter-ests of shareholders and employees.

group at £15.5m.

John James Groups interests derived include a wide variety of enginging containing conta folio of preference shares.

It seems likely that arrangements will be made for the preference share portfolio to be passed to a trust with which Mr. James will be associated.

It is understood that the details of a bid had almost been agreed before the shares were suspended. This move, however, flushed out interest from other

parties. Mr. James is no longer the beneficial owner of any shares in the group. Between them, hewever, a family trust and the Dawn James charitable foundation own about two thirds of the share capital.

Meanwhile. accounts for the year to March 31 are in the final stages of con-solidation and the Board considers the likely level of results for the year to be very encouraging.

SHARE STAKES

James Beattle-Mrs. Sallie I.

acquired 250,000 shares making holding 640,000. His personal holding is 60,000.

Trust House Forte—Ruwatt Investment Office has sold 300,000 shares reducing interest to 11,22m (5.57 per cent)

Fine Art Developments—D. I. Barnes, director, has sold 574,672 shares, G. B. Barnes, director, has sold 408,325, W. N. Rigby, director, has sold 10,975.

Leda Investment Trust-Sir lobert McAlpine and Mr. Speculation about the future of the company has been mounting since John James shares were suspended last month at 55p, a level which valued the group at £15.5m.

Hobert McAlpine and Mr. Kenneth McAlpine as non-hencing further 159,000 capital shares making holding in this capacity 575,000 (11.54 per continuous forms).

Thomas Borthwick and Sons-Sir John T. Borthwick, director.

Rand London Corporation — London Trust Co. has bought further 176,000 shares making holding 1m (8.5 per cent).

Francis Sumner (Holdings) -N. Davis, director, has notified that Louis Flower, a family investment company of which he is also a director, has bought 25,000 shares making holding 1,235,000.

Spencer Clark Metal Industries - New Investment Company has become beneficial owner of further 250,000 shares making total of 10.81 per cent.

Normand Electrical Holdings — Throgmorton Trust has bought 50,000 shares making holding 789,360 (10.96 per cent).

B AND C BID VALUES MANIFORD INV. AT £3.2M

British and Commonwealth Shipping Company has agreed terms with the independent shareholders of Manitord Investment Holdings. The bid, first announced late in May, values the company at 13.2m, or 157:p per share. British and Commondu Cann, wife of Mr. Edward du Cann, has been appointed a director. Her interests are 14,000 ordinary shares and 214,900 "A" ordinary.

Sime Darby Holdings—Wee Cho Yaw, director, notifies that a company in which he is deemed to be interested, has

Howden share deal

Howden Group, the Glasgow engineering concern, is to issue shares—representing 49 per cent—of its Canadian subsidiary, Howden Canada, to BBC Brown, Boveri of Baden, Switzerland, in a cash deal worth CS15.5m (66.5m)

The move follows the acquisi-tion by Howden last year of the 49 per cen tstake, which it did not already own, in Howden Parsons from Northern Engineering Industries in a deal worth C\$13.9m. Howden Parsons was later renamed Howden Canada.

Arrangements were then made with BBC Brown, Boveri to collaborate in the submission of tenders and the supply of Brown Boveri-designe dturbine genera-tors throughout Canada. And, as part of the deal, BBC Brown, Boveri had an option to negotiate to acquire up to 49 per cent of the share capital of Howden

The deal is to be arranged through the issue by Howden Canada of 96,078 common shares of CS1 to a Canadian subsidiary of BBC Brown, Boveri for CS15.5m each, payable as to CS1 per share, and the balance of S15.4m on July 15, 1981, or alternatively, at the election of either party, on July 15, 1982. The proceeds from the sale are to be used by Howden Canada as additional working capital.

Howden Group said yesterday: "The collaboration between the two parties will be strengthened Brown. Boveri as a substantial by the participation of BBC shareholder in Howden Canada an dis expected, in due course, to result in further substantial

BASS MAY SELL WINE BUSINESS

ton, is considering selling off its Bordeaux-based wine shipping business Alexis Lichine et Cie. Talks have been taking place with a number of interested parties but no decision has yet been taken.

IRISH OIL AND CAKE MILLS

Irish Oil and Cake Milis, an edible oils company which is the object of a potential take-over bid, yesterday had its listing on the Stock Exchange restored.

S. Rabitte and Co. which together with associates owns 20.4 per cent of the IOCM equity.
has declared that it will make an offer at 70p per share, valuing the company at £2.5m., provided that it succeeds in purchasing 29 per cent of the equity from Scotia Nominees.

CARLESS CARLESS CAPEL & LEONARD LTD

PETROLEUM-CHEMICALS-OIL AND GAS EXPLORATION

Results	Year ending	March 31st
	1979	1978
Group Turnover	538 494.000	£32,563.000
Group profit before		
exceptional item and tax	2.878.000	2.030.000
Exceptional item: Special		
payment to Pension Fund	300 000	
Group profit before tax	2.578,000	2.030.000
Profit after tax	2.044 600	1,421,000
Extraordinary items	-	30.000
Attributable to shareholders	2,044,000	1.391.00
Dividends (including		
proposed final)	406,000	263 000
Earnings per share	5 2 p	36

A final dividend of 0.6174p per share is recommended making a total for the year of 1 0289p. This is the maximum permitted under current regislation.

The directors, but for the present restraint, would have proposed a final dividend of 13p per share. In consequence, they intend to reserve a sum equal to the difference between such dividend and that which is proposed, to be distributed as a special dividend when circumstances permit. Accordingly £270.000 is designated within reserves as available for this purpose.

A fifth well has been drifted on block 21:2 confirming the presence of oil discovered in the first well. A sixth well to test the gas and condensate structure failed to confirm an economically viable accumulation.

As indicated in the Interim Statement issued in December 1978 the trading pattern improved in the second half year and the results have exceeded expectations. Although it becomes increasingly difficult to forecast results it is expected that the present satisfactory trend will continue during the current half

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firms that is not a corporation. We're a partnership, which means that we can make on the spot decisions involving large sums of money. And all of our decision-makers are involved with the firm on a full-time basis.

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Oil companies defend roles of Petro-Canada

By ROBERT GIBBENS in Montreal

CANADA'S oil industry, which several years ago fought so strongly against the Trudeau government's plan to set up Petro-Canada, the national oil company, is calling on Prime Minister Joe Clark to go slow with implementation of his campaign promise either to break up the company or sell off part of its stock to the public.

Mr. Jack Armstrong, head of Imperial Oil (Exxon), Canada's largest integrated oil company, Senator Ernest Manning, former Alberta Premier and now a consultant in Calgary and Edmon-ton, and several leaders of the smaller Canadian-owned exploration companies such as Carl Nicle, of Calgary, have argued publicly in the past few days that Mr. Clark should think twice before disturbing the present set-up.

These oil industry spokesmen, aware that the Clark govern-ment will face strong opposi-tion to a break-up of Petro-Canada from both the Liberal and New Democrat opposition. are also arguing that it is foolish to put a move against Petro-Canada in its present form at the top of the new

government's priority list.
While all agree that they opposed its formation vehemently, they now see a definite role for the national oil comrole for the national oil com-pany in making major contribu-than \$1.4bn—the largest take- Richfield's tions to exploration and over in Canadian business Canada. Both moves were criti-development in areas such as history. development in areas such as the Far North and offshore East Coast where costs are extremely high and the payoff delayed by technical difficulties or construction of major pipelines in the future of major pipelines in the future of the control of major pipelines in the future of the control of major pipelines in the future of the control of major pipelines in the future of the canada is respectively to the control of major pipelines in the future of the canada is respectively to the control of major pipelines in the canadian obsiness canada. Both moves were critical in the industry which said that government funds were costs are extremely the canadian obsiness canada. Both moves were critically in the industry which said that government funds were costs are extremely the canadian obsiness canada. Both moves were critical in the industry which said that government funds were costs are extremely the control of the industry is asking the canadian obsiness canada. Both moves were critical in the industry which said that government funds were costs are extremely particularly those affecting deals, when the money could norther frontier exploration, have been used more usefully to under which Petro-Canada is rethe future.

Cost burden

Cost burden

call on acreage in the Arctic Islands exploration after this allows it to get some of the present tax and royalty regime and the incentives for drilling in frontier and remote offshore areas, the private-sector part of the industry cannot shoulder all the costs as well as keep mainland exploration and development going at a faster pace. The Progressive Conservative

call on acreage in the Arctic consortium, which began the Arctic Islands exploration after the Prudhoe Bay oil and gas find in Alaska in 1968. It has been taking a leading role in Panarctic's operations and drilling. The Arctic areas are undisputed federal lands.

Some oil industry spokesmen now even say that Petro-Biggest single stockholders in the private sector are the William Hopper, an Imperial a faster pace. The Progressive Conservative

Conservative

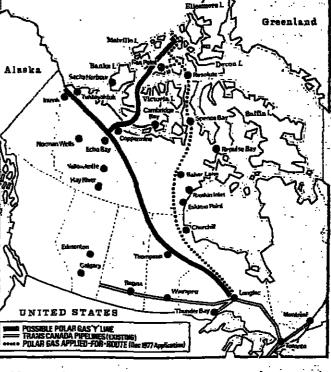
Call on acreage in the Arctic consortium, which began the Arctic Islands exploration after the Prudhoe Bay oil and gas find in Alaska in 1968. It has been taking a leading role in Panarctic's operations and policies, giving rise to rumours that it would buy the private partners out. It has denied this the private sector are the William Hopper, an Imperial a faster pace. The Progressive Oil man in western Canada

Conservative

Conservative

consortium. which began the Arctic Islands exploration after the Prudhoe Bay oil and gas find in Alaska in 1968. It has been taking a leading role in Panarctic's operations and policies, giving rise to rumours that it would buy the private partners out. It has denied this the private sector are the progressive of the Prudhoe Bay oil and gas find in Alaska in 1968. It has been taking a leading role in Panarctic's operations and policies, giving rise to rumours that it would buy the private for the private sector are and the progressive of the progressive of the progressive been taking a leading role in Panarctic's operations and policies, giving rise to rumours that it would buy the private for the private sector areas are policies, giving rise to r Conservative Government before he went into the federal elected on May 22 has under civil service, has done a good taken to ease some of the joh in educating Ottawa polburden on the industry and ticians and mandarins about the assure it of longer periods for realities of the oil industry. haps to 15 trillic special tax incentives. This is ironical since Mr. million) cubic feet.

the tax and incentive areas, it mation



be necessary to accused some major companies change the status of Petro- of waging a campaign of vili-Canada—which last year took fication against it. over complete ownership of Phillips Petroleum's Canadian over the Phillips subsidiary, subsidiary in a deal worth more had also bought out Atlantic than \$1.4bn—the largest take Richfield's operations in

garded as naving an unfair Petro-Canada also owns the advantage. In certain circumstances, Petro-Canada has first control in the Panarctic Oils call on acreage in the Arctic consortium, which began the

No matter what is decided in Hopper, shortly after the for-

Petro-Canada, before taking

Noranda Mines group.

Panarctic has found a new field offshore from Northern Melville Island, increasing its proven gas reserves there per-haps to 15 trillion (million

Petro-Canada, sures to give a Polar Gas pipe- ing with Midwest markets

line route another hearing instead of plans to mo Melville Island gas by LA carriers of 140,000 cul metres capacity via Lancasi Sound and Davis Strait do the Labrador coast into the Lawrence to a terminal east

Quebec City. World shipbuilders have as far as offering designs a carriers, ranging up to abo \$400m each. No decision w reached by the Trudeau gove: ment on this so-called Arc Pilot Project. It will come again this autumn before t

Pipelines

Petro-Canada has been leading sponsor of this proje and would help finance it if went through.

went through.

The alternate Polar Gas pigline would bring Melville (at later. King Christian Islam gas with a wide pipeline to a mainland around Coppermit and join the old Mackens Valley Principle. Valley pipeline propos several years ago and beat out by the Alaska Highway g pipeline project routing Prudhoe Bay gas to south Pairbanks, Alaska, and the swinging into northern Canal and Alberta and south Midwest U.S. markets.

Mackenzie Valley gas w supposed to be hooked up this line later via the Demps Highway route—the road is no being finished from Dawson-Inuvik at the head of the Mackenzie Delta.

The new Polar Gas route known as the Y-line (see may and it is now clear the changir exploration scene will present new set of options to the Cla

In the case of Polar Gas an the Y-line, there is powerft sponsorship, including Tran Canada Pipelines, which effectively controlled now b Dome Petroleum, the piones exploration group in the Beat fort Sea between Prudhoe Ba and the Mackenzie Delta.

The Y-line may have mor attraction than the old Pola Gas route which would havbrought central Arctic gas t the mainland via the Boothi Peninsula, continuing down the west side of Hudson's Bay to northern Ontario and connect

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PLACE AND LOCAL UNIT

Zioty

St. Christopher (S) E. Caribbean S St. Helena ... St. Helena E St. Lucio. ... E. Caribbean S St. Pierre. ... C.F.A Franc St. Vincent (S) ... E. Caribbean S Salvador Ei ... Colon Samoa American ... U.S. S San Marino.

Qatar Rval

Rwanda Franc

Ryal C.F.A. Franc

. Bant C.F.A. Franc

Tunisian Dinar Turkish Lira

u.s. s . Australian s

. Italian Lire

Tonga Islands (S) .. Pa'anga Trinidad (S) ,. .. , ... Trinidad & Tob' S

Uruguay. Uruguay Peso

The table below gives the letest available rates of echange for the bound against various currencies on June 11, 1979, In some cases rates are nominal. Market rates are the average of buying and Selling rates except where they are shown to be

PLACE AND LOCAL UNIT

Djibouti Fr. Dominica (S) E. Caribbean S Dominican Repub. Dominican Pew

Falkland Islands (8 Falkland Is. £

France French Franc FrenchC'tyin Af⁴... C.F.A. Franc French Guiana...... Local Franc French Pacific Is.. C.F.P. Franc

Germany (East) ... Ostmark Germany (West) ... Deutsche Mark Ghana (S) Cadi Gibraltar (K). ... Gibraltar £

Gabon Gambia (\$) ..

Gibraltar (K).

Markka

..... C.F.A. Franc

CURRENCIES, MONEY and GOLD

E and S steady in quiet trading

'ading in yesterday's foreign news to affect trading, although ange market remained very ined ahead of today's Budget, benefited on news of a higher benefited on news of a higher trading in the Swise business comprising mostly than expected rise in tring of short positions. Wholesale Price Index. ay's trade figures had left. The Belgian frances people's optimism some at DM 6.228 per BFr 100, above dampened and there was its floor level of DM 6.2310 and likelihood of any real without any support from the ment shead of today's econ. dampened and there was its mor level.

likelihood of any real sment ahead of today's econpackage. Sterling showed a tily firmer tendency overall, dealers stressed that moveie extremely thin conditions. trade weighted basis using of England figures, the

from 67.2, having stood at at noon and 67.2 in the ting. Against the dollar it ed at \$2.0660-2.0670 and by dipped to \$2.0605 before oving steadily through the of the day to close at 83-2.0693, a rise of 58 points Friday. Trading for the e day took place within a narrow range of \$2.0605-

level for the day against currencies in rather featurefrading. Against the D-mark at DM 1.9135 against 1.7300 in terms of the franc. The yen showed a ger tendency with the dollar d at Y218.70 compared with 5. On Bank of England's

y quiet with little fresh other centres.

than expected rise in the Swiss

BRUSSELS - Intervention by the Belgian Central Bank enabled the Belgian franc to rise above its lowest permitted level against the D-mark of BFr 10.974 to BFr 16.05S5. Estimates within the market put the Bank's inter-vention at around DM60m. Against other currencies the franc showed mixed changes, but within the EMS, it remained the weakest member.

M:LAN-The lira against the dollar and EMS currencies in general with trading e dollar finished near its at a low level. The dollar was level for the day against fixed at LS53.8 against LS53.7 on Friday, and the D-mark cased to L446.54 from L446.70. Sterling showed hardly any change .9110 and SwFr 1.7325 from L1,764.55 compared with L1,764.95 previously.

TOKYO - The dollar inst ground against the yen yesterday and closed at Y218.825, sharply lower than Friday's level of ss, the dollar's index rose y220.225. Recent comments by 9 from 86.8 on Friday. the Japanese authorities expres-ANKFURT - There was no sing a desire to see the vention at yesterday's fixing trading in the range of Y190-be Bundesbank when the Y200 were cited as the main tly up from Friday's level and vesterday's fall was carried M-1.9113. Trading was generated from previous trading in

	ECU contral rates	Currency amounts against ECU June 11	from from central fale	divergence advissed for advissed for	Divergence
Franc Krone n D-Mark Franc Guilder unt	39.4582	40,4748	+2.58	+1.76	±1.53
	7.08592	7,26267	+2.49	+1.68	±1.635
	2.51064	2,52661	+0.40	-0.42	±1.1325
	5.79831	5,83201	+0.53	-0.24	±1.25
	2.72077	2,75035	+1.45	+0.64	±1.5076
	0.662638	0,667833	+0.78	-0.03	±1.666
	1148.15	1125,35	-1.99	-1.99	±4.0725

	THE PO	UND SP	OT AND I	FOR	WARD	
June 11	Day's Spread	Close	One month	″. p.a.	Three months	p.8.
U.S. Canada Nothind. Belgium Deumark Ireland V/. Ger. Portugal Spain Italy Norway France Sweden Japan Austira Switz.	63.25-63.65 11.36-11.42 1.0455-1.0495 3.931-3.961	2.0683-2.0693 2.4305-2.4315 4.334-34 63.50-63.60 11.402-11.412 1.0450-1.0470 3.951-3.961 102.90-103.20 10.78-10.368 1.7651-1.7664 10.78-10.79-10.20 10.78-10.30 20.71-20.30 20	0.17-0.70c pm 0.17-0.07c pm 13-1sc pm 23-13c pm 10re pm-fore dis 5.15p dls 24-11cpf pm 50-110c dis 20c pm-30c dis par-2lire dis 224-1sc pm 1c pm-par 31-11-ore pm 2.55-2.30y pm 17-7gro pm 31-21-pm	0.59 3.11 3.40 par -1.15 5.68 -9.32 -0.43 -0.68 1.95 0.66 3.14 4.94	6 ¹ 9-5 ¹ 3 pm 125-225 dis 20 pm-30 dis	0.71 3.11 2.52 0.53 -2.48 5.68 -6.79 0.15 -0.74 2.51 0.66

							Azores Portug. Escudo
June 11	Day's spread	Close	One month	pa.	Three menths	p.a.	Sahamas (5) Ba. Dollar Bangladesh(5) Taka
90† Iroland†	2.0605-2.0635 1.9710-1.9750	2.0693-2.0693 1.9720-1.9750	0.17-0.07c pm 0.65-0.40c pm		0.80-0.70 pm 2.10-1.90 pm		Sahrain (S) Dinar Balenric Isles Spa. Peseta
Canaga† Nething	85.01-85.10	85.07-85.10 2.0930-2.0950	0.03-0.01c pm		0.18-0.15 pm 1.00-0.90 pm		Barbados (S) Babados S11
Beligium Deamage	30.70-30.7212	30.71-30.721-	6-5c pm 0.25-0.35cre dis	2.15	8-6 pm 1.50-2.00dis	0.91	Belgium B. Franc Belize B S
V/ Ger. Portugat	1.9108-1.9127 49.80-49.90	1.9117-1,91 <u>27</u> 49.80-49.90	0 87-0,77pf pm 35-45c dis	9.63	2.06-1.96 pn 90-130 dis	-8.83	Benin
Spein" Italy	66.12- 6 6.15 853.20-853.70	66 13-66.15 853.30-853.70	5-15c dis 0.75-1.25 ire dis	-1.41	32-42 dia 4.00-4.75dis		Bhutan Indian Rupee Bolivia Bolivian Peso
Norway France	5.2025-5,205 6 4.4210-4,4240	5.2025-5.2040 4.4225-4.4240		0.27	2.05-1.65 pn 0.60-0.80dis	-0.53	Botswana (Si Pula Brazil Cruzeiro ::
Sweden Japan	4.3870-4.3900 218 70-219.00		0.95-0,75ore pm 1.10-1,00y pm	5.76	1.65-1.45 pm 2.72-2.62 pm	n 4,88	Brit. Virgin Isles(S) U.S. S Brunei (S) Brunei S
Austria Switz	14,0340-14,0950 1,7291-1,7325		05.20-4.70qro pm 1.33-1.28c pm		13.5-12.0 pn 3.64-3.54 pп		Bulgaria Ley Burma Kyat
f UK, in	eland and Can	ada are quote	d in U.S. curre		Forevard pre- dividual cur		Burundi Burundi Franc
0150	.com.a opply b	J 1110 Q.G. U.	una mot to				Cameroon Republic C.F. A. Franc

5 7 1	CURE	ENC	Y RA	TES	CURRENCY	MOVE	MENTS
t 5	June 6			European Currency Unit	June 11		Morgan Guaranty changes %
	Sterling. U.S. Y. U.S. Y. Canadian S. Austina Sch. Belgian F. Donish K. E mark Guilder Fronch Fr. Ura. Yen. Krwgn. K. Spanish Pes. Swiss Fr.	111; 35; 8 4 7 91g 1012 41; 7 8	1.26793 1.49007 17.8588 58.9540 6.99327 2.45349 2.65441 5.61059 1082.50 278.881 6.58943 6.58943 5.55670	0.637837 1.31801 1.54893 18.5642 40.5092 7.87214 2.53051 2.78018 5.83287 1125.58 289.924 6.84972 87.1668 5.77659 2.28016	Sterling	144.6 112.4 112.7 149.3 192.9 122.9 98.1 54.6 132.8 ighted cha	mber, 1971

OTKER	MARKETS
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June 11	. E	Ş	:	£ Note Rates
Argentina Peso Australia Dollar	2630-2650 1.8610-1.8710		Austria	28,70-29,70 65-661 ₂
Brazil Cruzeiro Finland Markko	52.33-53.33	25.30-25.80	Denmark	11.35.11.45 9.10.9.20
Greek Drachma. Hong Kong Dollar	IIJ.	i n.a.	.Germany	3.90-3.99 1.740-1.780
Iran Rial	157-151	7212.75	Japan Netherlands	454 464 4.25-4.35
Luxembourg Frc. Malaysia Dollar	63.50 63.60	30.71-30.73	Norway,	10 68 10 78 100 105
New Zealand Dir. Saudi Arab, Riyal	1,9745-1,9845	0.9545-D.9595	Spain Switzerland	13514 · 13814 3.55 · 3.65
Singapore Dellar. Sth. African Rand	4.5480-4.5580	2,2015-2.2025		2.065-2.075 41-43

Rate	given	tor	Argentina	is	trea	ŗate,

June 11	PoundSterling	U.S. Dollar	Doutschem'r	Japan'se Yer	FrenchFranc	Swiss Franc	Dutch Guild'r	italian Lira	Canada Dollar	Belgian Fran
Sterling pliar	0.463	2:069	5 959 1.914	458 6 218.7	9.168 4,424	3 586 1.733	4.335 2.095	1766. 853 5	2.451 1.175	63.55 30.72
hemark	0.255	0.625	1.	114 3	2 312	0.905	1.095	446.0	0.614	16.05
	2.210	4.572	8.749	1000.	20,23	7.925	9.580	3902.	5.372	140.4
Franc 18	1.093	2.260	4.525	494.4	20	3 917	4.736	1929	2.656	69 43
Franc	0.279	0.577	1.10¢	126.2	2.553	1.	1.209	492.5	0.678	17.73
Guilder	0.231	0.477	0.913	304.4	2 111	0.827	1.	407.3	0.561	14.66
Lira 1.009	0.566	1.172	2.242	256.3	5 163		2.455	1000.	1.577	35.99
an Dollar	0.411	0.851	1.628	136 1	3.765	1.475	1.785	725.3 2770	1.	26.14

IO-CURRENCY INTEREST RATES

e following nominal rates were quoted for London deltar conditions of deposit: one month 10.25-10.35 per cent; three months 10.25-10.35 per cent; six

une 11	Starling	U.S. Dollar	Canadian Dollar	Dutch Guilder		West German	French Franc	Italian Lira	Asian S	Japanese Yen
termya' notice. months	11% 12 1176-1218 1156-1178 1178-1215 12.6-12.6	1015-1035 1013-1012 1073-1178 1073-1033 1073-1033 1013-1038	91° 101° 91° 101° 1024-111° 1034-111° 1024-1114° 10° -10°	7 5 8 3 8 3 5 2	11,-11, 11,-1,8 11,-2 2,-2,4 2,-2,-3 2,-3,-3	5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	814-854 814-854 1056-11 11-1156 111-1159 111-1152	9-10 10-11 12-15 121 ₅ -131 ₂ 13-14 131 ₆ -141 ₁	10: 10:6 10: 11:6 10:8:10:2 10::10:2 10::10:6	3-512 3-513 4-5-5 538 5-8 5-6
anths	113, 12	101 ₀ -101 ₀	10, 10,		2 3 5 ;	6 . 7 .	111: 115 ₂	131c-141s	101;.10	0.36

ERNATIONAL MONEY MARKET J.S. rates mixed

York interest rates were cent from 5.53-2.60 per con Ore-

that yields may have moved the rather too quickly over the rather too quickly over the few weeks. Yields on 13- Treasury bills fell to 9.18 per cent in trading, and to 9.18 per cent in trading, and to 9.18 per cent on 26- bills. Federal funds were r. however, rising to 101-104

AMSTERDAN — Call money

PARIS — Day-to-day money eased to 9, per cent from 8 per cent, and one-month to \$1-\$1, per cent from 8,-\$1, per cent from \$1.55, per cent, and one-month to \$1-\$1, per cent, compared at \$2.50 per cent, and one-month to \$1.50 per cent from \$1.55, per cent, and one-month to \$1.51 per cent from \$1.55, per cent, and one-month to \$1.51 per cent from \$1.55, per cent, and one-month to \$1.51 per cent from \$1.55, per cent, and one-month to \$1.51 per cent from \$1.55, per cent, and one-month to \$1.51 per cent from \$1.55, per cent, and one-month to \$1.51 per cent from \$1.55, per cent, and one-month to \$1.51 per cent from \$1.55, per cent, and one-month to \$1.51 per cent from \$1.55, per cent, and one-month to \$1.51 per cent from \$1.55, per cent, and one-month to \$1.51 per cent, and one-month to \$1.52 per cent, and the \$1.52 per cent, and the \$1.52 per cent, and one-month to \$1.52 per cent, and the \$ PARIS - Day-to-day money

bills. Federal funds were cent.

The morning from the morning from was unchanged at 71-3 per cent.

The morning from was unchanged at 71-3 per cent.

The morning from was unchanged at 71-3 per cent.

The morning from was unchanged at 71-3 per cent.

The morning from was unchanged at 71-3 per cent.

The morning from was unchanged at 71-3 per cent.

The morning from the morning from sea to S1-8!

The morning from the morning from the morning from sea to S1-8!

The morning from th

while one-month rose to \$1-8; and 12-month 9[-9] per cent.

per cent from \$1-8; per cent;

HONG KONG — The money term money rates were cent from \$1-8; ner cent. Six
and tight in the afternoon, with rally firmer, with call money was unchanged at call money at 12; per cent, and cy rising to 5.60-5.70 per 9[-9] per cent.

MONEY MARKET

Large assistance

Lending Rate 12 per cent

Banks carried over small run

In the interbank market over-(since April 5, 1979)

Uniteday credit was in short there was a small net aske-up of the was

iank of England Minimum small amount of local authority at the start, with closing balances bills.

NDON MONEY RATES

June 11 1979	Sterling Certificate of deposit		Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company	Pascent Murket deposit	Treasury	Eligible Bank Bills &	Fine Trade Sills 4
night		9.1110	1111	: = :		1113	9-11	Ξ	<u>-</u> :	=
rys or	!	11; ₂ .11; ₂			12	112:	1012-11	Ξ	<u> </u>	=
month	11/) -1154	111, 111	111-113	124, 12	12:- 12:4	1 -	111-11:9	117.110		124 124
months.		1112	11 - 11 -		122	10%	1101		1111 11: ₂ .115£.	12'3
ı months	11, 11.	11411.	_ · ·	1111.	12.4	! <u>-</u>	· =	: <u> </u>	_ 1	
784L2	11:0-12:5		11% 12			<u>` </u>	<u> </u>	<u> </u>	:	<u> </u>

Local authority and finance houses seven days' moved others seven days' fixed. "Long-term local authority morrange a naminally three years 12:12's per cent foun years 12:12's per cent obank bill rates in a are buying fates for prime page. Buying rate for foot-month bank bills 11% per cent; four-months trade bills per cent. Approximate selling rate for one-month Transury buts 11°c, 1

IAPAN
Discourt Rate
Call (Unconcition
Bills Discount (Finance Houses Base Rates (published by the britished Houser Association) 12 per cent from June 1, 1979. Clearing k Deposit Rates for small sums at seven state notice 9.7% per cent. Clearing Bank Rates for lending 12 per cent. sury Billia: Average tender rates of discount 11,4000 per cent.

THE DOLLAR SPOT AND FORWARD

June 11	Ē.	ş	:	£ Note Rates
Argentina Peso Australia Dollar Brazil Cruzeiro Finland Markka		0.8995 0.9045 25.30 25.80	Austria Belgium Denmark	28.70-29.70 65-661 ₂ 11.35-11.45 9.10-9.20
Greek Drachma. Hong Kong Dollar Iran Rial	10.585-10.605 137-151	л.н. 5.1290-5.1320 721 ₂ -761 ₂	Germany Italy Japan	3.90-3.99 1,740-1,780 454 464
Kuwait Dinar (KD Liixembourg Frc. Malaysia Dollar New Zealand Dir.	63.50 63.60 4.5715 4.5815	30.71-30.73 2.2185-2.2195	Netherlands Norway Portugal	.4.25.4.35 10 68.10.78 100.105 1351 ₂ .1381 ₄
Saudi Arab, Riyal Singapore Dellar, Sth. African Rand	6.96-7.06 4.5480-4.5580	3 4000-3.4010	Switzerland; United States	3.55-3.65 2.065-2.075 41-43
Carrie Management				

GOLD

Record

Gold continued to improve in the London bullion market yesterday and reached a record closing level of \$281\cdot 282\cdot, a rise of \$2\cdot an ounce. Trading was somewhat relaxed with continued fears over inflation and oil

prices prompting the demand. At one point during the day, the

Gold Bullion (fine ounce)

Gold Coma, domestically
Krugerrand, \$2981; -302 -: \$2941 | 2961;
\$144 | .446 | .2142 | 145;
New \$161 | 781; \$75 | .771;
Sovereigns £87 | 58 | .456; 574;
Old \$217 | £91; \$861; \$81;
Sovereigns £424; \$434 | £4243.

Sovereigns (162): 43: 142-43.

Gold Coins, internationally.

Krugerrand, \$290:: 292:: \$288-290.

::1404:141:: ::159-140;.

New \$72::741:: \$714:75:

Sovereigns (251::584;. 12341::351::931.

Sovereigns (241::451::,1441::451::,320 Eagles...:3422-427.

\$10 Eagles...:3422-427.

\$10 Eagles...:3230-235.

\$209-214.

metal touched an all time high

of \$2821-283] after an opening level of \$282-283].

In Paris the 121 kilo bar was fixed at FFr 41,900 pc rkilo (\$294.56 per ounce) compared with FFr 1.980 (\$295.41) in the morning and FFr 41,610 (\$292.47) on Friday afternoon

In Frankfurt the 121 kilo bar was fixed at DM 17,325 per kilo

(8281.86 per ounce) against DM 17.119 (8278.49) previously.

Discount (three-month) 5.75

on Friday afternoon.

MONEY RATES

PRANCE Discount Rate Overnight Rate

CERMANY

June 11 June 8

	igenting is it	es iors.		
d'r	Italian Lira	Canada Dolla	r'Belgian Franc	
_	1766. 853 5	2.451 1.175	63.55 30.72	Foreign exchange
_	446.0 3902.	0.614 5.372	16.05 140.4	i di cigli cacildisc
_	1929 492.5	2.656 0.678	69 43 17.73	Compatitively
_	407.3	0.561	14.66	Competitively.

lest us.



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WORLD VALUE OF THE POUND

PLACE AND LOCAL UNIT

Guyanese Ş

Gourd

. Forint

I. Krona Ind. Rup Rupiah Rial

Iraq Dinar

Jamaica Dollar Yen Jordan Dinar

Kip Pot Po

Lebanese S. African Liberian S

Portug'se Escudo ; MG Franc ; Kwacha

Mali Franc Maltese [©] Local Franc

Ouguiya: M. Rupec Mexican Peso C.F.A. Franc French Franc

Australian Dollar

Nepalese Rupes Guilder

Norway Krone

*That part of the French community in Africa formerly French West Africa or French Equatorial Africa. †Rupeos per pound. †General rates of oil and from exports 86.89. Based on gross rates against Russian rouble. **Rate is the transfer marker (controlled). ††Rate is now based on 2 Birbados I to the dollar, ††Naw one official rate. (U) Unified Rate. Applicable on all transactions except countries having a bilateral agreement with Egypt, and are not members of IMF.

NetherlandAntilles Antillian Guilder

New Hebrides...... Franc. Aust. Dollar New Zealand (S. ... N. Z. Dollar Nicaragua Cordoba

Oman Sui'ate of (\$) Rial Omani

Pakistan......Pakistan Panama....Balboa Papua N. Guinea S. Kina Paraguay......Guarani

Nicaragua Niger Republic Nigeria (S)

an authorised dealer.

Abbreviaturans: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U S dellar partice, and going storling, dollar rate; (S) member of the stering area other than Scheduled Territories; (T) tourist rate;

10.544 4.15 10.595 ''com: 75.6) I;Trinc: 42.0

Qatar (5).

Romania...

Rwanda....

San Marino Sao Tome....... Saudi Arabia

Senegal . Soychollos. Sierre Looners: .

Taiwan .,

Vatican...

Yemen ... Yugoslavia

1.2703(sg) 10.765

0.713

Tunisia Turkey, Turks & Caicos.... Tuvalu.....

Vietnam...... Dong

Virgin Islands U.S. U.S. Dollar

Vestern Samoa (S) Samoan Tala

have been calculated to which they foreign currencies to which they tied.

Echange in the UK and most of the countries listed is officially controlled and the rates shown should not be applicable to any par-

Hungary.....

Jamaica (S) _

Malagasy Republic Malawi (S)

Mali Republic. Malta (S).......

10.072 7.9212 9.1525 136.80 60.118 5.5909 2,640 1.8660 29.155 103.05

2.4310 136.80 75.5319 1.784

4575g 4575g (Bk) 73.31 3.2825 (F: 67.82 4575g 4575g 17.7917

1,4876 0,7530

(com) 11.15 n/c 22.18 (T)18.73

(O) 51.36 (F) 58.54

4575g

4.0 3.95875 3.95875 5.68 (sg) 1.0 1.8660 N.A.

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE. We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



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EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times.

It will be published in an eight-page format on the following dates in the remainder of 1979.

> 11 July 13 August September 10 October November 12 December 10

There is a limited amount of advertising space available each month: if your company is interested in taking advantage of this offer please contact:

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May 1979



Autopista Vasco-Aragonesa, Concesionaria Española, S.A.

U.S. \$37,000,000

Medium Term Loan

Managed by

Orion Bank Limited Arab-Malaysian Development Bank Berhad London & Continental Bankers Limited The Mitsubishi Bank, Limited

Provided by

Orion Bank Limited Arab-Malaysian Development Bank Berhad London & Continental Bankers Limited The Mitsubishi Bank, Limited

F. van Lanschot Bankiers (Curacao) NV Bank Mees & Hope NV Banque Continentale du Luxembourg S.A.

> Banque Internationale à Luxembourg S.A. The Royal Bank of Canada International

The National Bank of Australasia Limited Limited (Nassau) Agent Bank

Banque Française du Commerce

Orion Bank Limited

Dart sells stake in joint venture

HOUSTON-El Paso has agreed in principle to acquire the interest in a joint venture owned by Dart Industries for \$118m, plus one-half of the joint in the mining industry. venture working capital.

The joint venture business, which makes alefins and polyolefins, was developed by El Paso's chemical subsidiary. El

sales from the operation was \$96m, with \$13m in pre-tax earnings.

acquisition includes Dart's interest in Consolidated Thermoplastics, a maker of

El Paso will acquire Dart's interest in Consolidated Thermoplastics and 90 per cent of Dart's interest in the joint ven-Within five years, El Paso will acquire Dart's remaining interest in the joint venture.

Lamson bids for Midsco

CLEVELAND — Lamson and Sessions Company has agreed to acquire Midseo Inc. through an exchange of stock, Lamson announced.

Under the terms of the agree ment, each of Midsco's 10,000 outstanding common shares would be converted into 75 Lamson and Sessions shares for a total of 750,000 shares.

Lamson and Session's stock is currently trading at 24½, up ½, giving the 750,000 shares a value of \$15.4m.

Cyclops forecast Sales and earnings of Cyclops Corporation for the second quarter are expected to be approximately the same as or slightly below results for the comparable 1978 quarter, Reuter reports from Pittsburgh. In the 1978 quarter, the company earned \$7.4m or \$2.17 a share, adjusted for a three-fortwo stock split in January 1979. Cyclops said results were adversely affected by the truckers strike this April. Results for the first six months

of this year are expected to

exceed substantially those of the

NORTH AMERICAN NEWS

Paccar bids for Harnischfeger

BY STEWART FLEMING IN NEW YORK

PACCAR, a leading heavy truck reduced in scale because of diffiwhose main products include crones and electric shovels used for the past four years, must be

There has been speculation antly improve Harnischfeger's about a bid for Harnischfeger performance. for several months. The comsales revenues of \$481m, has Paso Products, and Dart in 1960.

El Paso will pay Dart about
20m for the cost of one-half
of the working capital of the
joint venture.

Dart said its portion of 1978
sales from the operation was

Dart said the operation was the operation w lems has been in Harnisch- Its main competitors are foger's German subsidiary Bucyrus-Erie and a division of which, analysts say, is being Dresser Industries.

Court refuses

to hear claim

by Occidental

said, "hundreds of millions of

Occidental's subsidiary. Occi-

dental of Umm al Quaywayn.

maintains that it acquired a concession in 1969 to explore

and exploit the field from the

Sheikdom of Umm al Qaywayn,

now known as the United Arab

However, Buttes Gas and Oil

contends that it also received a

concession in 1969 for the same

field from the neighbouring

The Buttes concession was

Buttes began drilling opera-

assented to in 1971 by Iran,

tions in April 1972 and later

sold interests in its concession

to subsidiaries of Ashland Oil,

Kerr-McGee Corporation, Skelly

Oil and Cities Service Oil. Occi-

Trucial Sheikdom of Sharjah.

one of the "trucial sheikdoms"

Gulf.

Emirates

year earlier period, when the dental is disputing the right of company earned \$\$m or \$2.31 a all other companies to the oil.

and construction equipment cult export market conditions.

producer, is seeking to broaden Analysts who follow the com-Analysts who follow the comthe base of its mining equip- pany suggest that it has not been ment division through a \$178m managed in an aggressive profittakeover bid for Harnischfeger, orientated way and that Paccar, which has been growing strongly

convinced that it can signific-

The most attractive part of pany, which last year reported Harnischfeger to Paccar, according to share analysts who follow been suffering from steadily both companies, is its mining share. One of the main prob- \$120m of Harnischfeger's sales.

With mining activity expected to expand, particularly in the coal industry, analysts suggest that this business has growth prospects and that Paccar might be able to put in the additional capital which Harnischfeger cannot afford because of its

Paccar itself also makes trucks for the mining industry so it would benefit by being able to offer a broader range of equipment through its existing mining industry sales and service operations.

Harneschieger's construction equipment division, which accounts for around \$245m of sales, analysts say, is seen as a less attractive business, particularly the crane manufacturing operation, but one which Paccar may be able to rejuvenate. tional on a minimum

Paccar itelf last year had shares being tendered.

sales of \$1.5bn and reported profits of \$87m or \$10.51 a share. It proposes to offer \$20 a share for Harnischmeger's 8.9m shares, valuing the company at a little under 10 times last year's earnings. But the company's profits are forecast by share analysts to decline further in 1979 following the first quarter loss. Paccar's shares have been trading around \$53 recently, or five times last year's earnings.

So far, Harnischleger has given no indication of what its response to the Paccar offer will be, and it is at least possible that the company's board will seek a higher bid. Paccar's tender offer, which cannot commence until July 2 is conditional on a minimum of 4.2m

European-U.S. trading group

BY OUR NEW YORK CORRESPONDENT

WASHINGTON-The Supreme A GROUP of European and U.S. hitherto been dominated by Court refused to hear a claim farm co-operatives are to take private by a unit of Occidental Petroa 50 per cent stake in a new leum Corporation that other U.S. oil companies illegally international farm commodity trading company. Alfred C. confiscated certain Persian Gulf oil that belonged to Occidental. International. remaining 50 per cent stake will be held by Alfred C. Toepfer itself, a leading German-based The Court let stand a Lower Court decision to dismiss Occigrain and farm commodity involved are: Cebeco of Rotter-trading company. dam; DRWZ of Frankfurt; CIG dental's claim on the ground

that the dispute involved a "political question" Few details of the deal are Duisburg; and Uncac of Paris, eing released at present, but it The case in which. Occidental being released at present, but it dollars" are at stake, began in 1974 when Occidental sought to attach three cargoes of oil that tunity to become directly mark of Columbus, Ohio; Gold involved in the often highly Kist of Georgia and the profitable, but also risky, grain Indiana Farm Bureau Co-operatrading business which has tive Association. arrived at a Louisiana port from an oil-rich field in the southeastern part of the Persian

businesses such as Cargill and Continental Grain. Some of the U.S. farm cooperatives involved also see participation in the new company as offering improved opportunities for exporting The European co-operatives

Verwaltungs - Gesellschaft is understood that the farm co- Agway of Syracuse, New York; operatives involved see the new Citrus World of Florida; Land company partly as an oppor- O'Lakes of Minneapolis: Land-

Toepfer stated that the present business relationships with private companies in trading and processing activities will be continued. The venture will source grains and other com-modities worldwide with the intention of serving all customer priced, reliably supplied pro-

The co-operatives are involved in the agricultural merchandising, food processing and farm supply business and represent both producers and end users of grain, oilseed products, meats and other commodities. Other co-operatives may participate in

Amdahl forecasts fall in profits for current year

SUNNYVALE-Amdahl Corpexpects to break even in the second fiscal quarter ending

In the 1978 second fiscal quarter, Amdahl earned \$11m or 66 cents a share on \$73.9m in revenues.

net income for the full 1979 year will be materially below 1978, if the current high lease/ ratio continues. In fiscal 1978 the company earned \$48.2m or \$2.81 a share on \$320.9m in revenues.

Although it expects shiporation, the computer company, ments for the 1979 second quarter to equal or exceed those of any previous quarter in its history, Amdahl said it is also experiencing a lease/sales ratio which is "substantially higher than any prior period and above management's expectations."

The company also said that although the higher lease/sales ratio adversely affects current financial results, the deferment revenue and income will benefit future periods.

Citicorp court action fails

WASHINGTON - The Supreme Court has allowed to stand a ruling that the Federal Reserve Board acted properly in refusing permisssion for Citicorp to retain ownership of Advance Mortgage Corporation.

The Court refused to hear

Citicorp's arguments that the Fed had failed to act within the required 91 days on the bank holding company's application to retain the mortgage banking firm, and that the application was therefore automatically granted.
AP-DJ

Canada delays **Detroit Bridge** takeover

tional Bridge Company said that the Canadian Government has Court in Canada to prevent Fallbridge Holdings and Cen-tral Cartage from completing the provinusly proposed take-over of Detroit Bridge until July 30 or until Canada's Foreign Investment Review

Fallbridge and Central Cartage said that they believe the transaction is not subject to review by the Canadian agency, and that they intend to oppose the motion at a hearing scheduled for nevt Monday. They said a special holders' meeting will be held on July 3 meeting will be held on July 3 or "shortly thereafter" to vote on the proposed sale of Detroit Bridge's assets to Fallbridge and the merger of Detroit Bridge into Central Cartage.

Fallbridge, a closely held Toronto concern, and Central Cartage a Detroit trucking com-

Cartage a Detroit trucking company, together hold 49.5 per cent of Detroit Bridge.

New merchant bank Toronto Dominion Bank, one of the leading Canadian chartered banks, announced yesterday the banks, announced yesterday the establishment of a new London-based merchant bank. Toronto Dominion International Bank Ltd., writes John Evans. The new merchant bank will start business with an initial paid-up capital of £5m, and will function as a recognised bank in the UK. according to an announcement by the chairman of the parent concern, Mr. Richard M. Thomson.

Charter sees rise The President and Chairman of Charter Company, Mr. Raymond K. Mason, yesterday predicted that earnings for the second quarter would range between \$50m and \$60m or \$3 a share to \$4.50 a share, AP-DJ reports from Jacksonville. Mr. Mason said that the increase in earnings will be due primarily to Charter's acquisition of Carey Energy Corporation last month. He estimated that sales for the quarter will be about \$1bn. In the 1978 second quarter. Charter earned \$4.6m or 22 cents a share on revenue of

Vornado meeting VORNADO has further adjourned its annual meeting of shareholders to June 22 from today, Agencies report from New York. The company said the weekles of the vote of the results of the vote on directors at its annual meeting on May 22 are not yet available. Vornada is currently involved in a proxy fight with Interstate Properties, which seeks to elect three directors to Vornado's

Quebec offer for **Asbestos**

THETFORD MINES - Mr. Jacques Parizeau, the Quebec Finance Minister, said that Ouchee has made a last offer to buy Asbestos Corporation and he expects an answer from the controlling shareholder, General Dynamics Corporation of the U.S., by the end of the month.

He said both the Government and officials of General Dynamics, which holds 54,6 per cent of Asbestos Corporation, find the proposals "interesting," but he would not disclose details.

Speaking at a conference on economic development, Mr. Parizeau said a Bili giving Quehec the power to expropriate Ashestos Corporation will be passed by June 21, when the Quebec Legislature recesses for the summer. Reuter

AT & T asks for secrecy of pre-trial data

ST. LOUIS - American Telephone and Telegraph is seeking to keep private pre-trial hearing information disfiled against it in Federal
District Court here.
However, the plaintiff,
Diversified Industries, is

resisting the attempt.

Last October, Diversified
Industries sued AT and T, Western Electric, an AT and T subsidiary, and Nassau Reeyeling Corporation, a Western Electric subsidiary, seeking \$300m. The suit alleged that the defendants conspired to force Diversified Industries

business, and monopolised inter-state trade and com-merce in the U.S. wirechopping industry. Court records disclose that on May 31, AT and T and the other two defendants, asked for a protective order arguing that "confidential re-search, development and commercial information"
would be disclosed in pre-

trial hearings.

AP-DJ

out of the scrap-chopping

EUROBONDS

Market eases amid new issue build-up

BY JOHN EYANS

EURODOLLAR bonds were the pace of the market's rail slighly easier in places yester-day, amid further signs of a ing yields on quality paper t rapid build-up in the new the 9.25 to 9.30 per cent range

issue calendar. has tend Orient Leasing (Caribbean) interest. year note issue with a 9½ per ever, the \$35m of Gulf and cent coupon. A syndicate led by Western bonds were received. Daiwa Europe is handling the

severally guaranteed by Orient signing, the bonds were being Leasing Co., the major Japanese leasing concern, and Sanwa Hanager Kidder Peabody ha Bank. Pricing is likely to be at already indicated that the five a small discount.

Elsewhere, Iberpistas, the will be priced within a range Spanish highway authority, is of 99 to par. to offer \$18m of seven-year In Swiss francs, the Spanish floating rate serial notes, via highway agency, Aumar Auto Smith Barney.

The notes will be set a per-

centage points above six-month interbank rates, with a mini-mum coupon of 7 per cent. The notes are secured by a mortgage on a section of highway.

Meanwhile, a further large U.S. corporate issue is being rumoured as imminent as well

as a major EEC issue.

issue, according to Union Bank of Switzerland, the issuing consortium leader. The ten-year bonds are guaranteed by the Kingdom of Spain and the issue price will be set on June 15. In the Deutsche-Mark foreign bond

has tended to dampen investo

Among latest offerings, how

In the grey market, when

year issue, bearing 91 per cent

Distas del Mare Nostrum, in

tends to offer for public sub

scription a SwFr 60m 5 per cen

a good reception.

The notes are jointly and issues are quoted before forma

Investment demand for dollar market, activity was limited issues, however, was slow yesterday, with few price moveyesterday. Some dealers said ments.

Inflation continues to hit corporate buying power

BY OUR FINANCIAL STAFF

CORPORATE purchasing power available last year for additions to plant and equipment in the to plant and equipment in the U.S. was down by more than a third from the 1960s, after adjusting for inflation, according to The Conference Board.

Companies had \$26.3bn left from their profits in 1978 after paying taxes and dividends and covering the replacement cost of inventories used and capital. goods currently wearing out. "Also, many accounting Available funds were \$28.7bn in methods charge for used-up 1977 and averaged \$20.5bn per year in the 1960s.

But inflation has taken its toll. In 1972 dollars, last year's retained earnings were only \$16.6bn, compared with \$19.6bn in 1977 and an annual average \$26.7bn in the 1960s.

\$202bn in 1978, this figure is misleading, according to Ms Lora Collins, director of business conditions analysis at

The Conference Board.
"Traditional bookkeeping methods and the tax laws calculate the depreciation of fixed assets by their historical cost rather than their replacement cost," she points out.
"Also, many accounting inventories at acquisition rather than replacement cost. In an inflationary period, these practices keep reported costs down and swell reported profits. The underdepreciation and under-costing of inventories together While company profits before year's reported book profits."

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on June 11

	1	·	
	U.S. DOLLAR _ Change on	Change on	
	STRAIGHTS Issued Bid Offer day week Yield	OTHER STRAIGHTS Issued Bid Offer day week Yield	
	Alex Howden XW 912 91 30 8812 89 -014 0 11,25	Norger No 481 SDR 20 464 974 U +04 9.69	
	Auco 0/5 Can 10% 87 60 973 982 -0% +0% 10 63	1 Aven Fin 101, 96 CT 25 . 969, 971, -174, -174, 10 88	
	Baver Int. F. XW 74-89 200 854-854 0 +04-9.63	Ex. Dev. Cpn. 10 84 CS 50 99 991, 0 -01, 10.19	
١-	Bayer Int. F. XW 71, 89 200 851, 851, 0 +01, 9,63 CECA 91, 84-99 50 251, 961, +01, +01, 9,83	Fat. Can. Inv. 10 84 CS 50 98- 99- 0 -0- 10.29	•
ŧ	Bayer Int. F. XW 71, 89 200 851, 851, 0 +01, 9,63 CECA 91, 84-99	Ex. Dev. Cpn. 10 84 CS 50 99 991 0 -01 10.19 Fat. Cen. inv. 10 84 CS 50 98 991 0 -01 10.29 Hudson Bay 10 89 CS 60 991 991 0 -01 10.29 Undept 101 86 CS 50 991 981 0 -01 10.59	
_	Canada 9 83 400 982, 991, -01, +01, 9.49 Canada 91, 98 350 972, 982, 0 +03, 9.70	Quehec 10 ² ; 86 C\$ 50 98 ¹ ; 98 ¹ ; 0 -0 ¹ ; 10.58	
S	Canada 9½ 98	Quehec 10 ² 86 C\$ 50 98 98 0 -0 10.58	
1	Canadian Pacific 91, 89 50 99 991, -01, +01, 9.87	1 N. BK. CANADA ID AB LES 4D 1004-1004-1004-104-105-104-105-105-105-105-105-105-105-105-105-105	
:	Compleo Inv. E. 104, 91 40 997, 1004, 0 +04, 10.23 Dow Chem. O/S 95, 94 200 99 995, 0 +04, 5,77	P Bk. Canade 10 94 CS 40 96 97 +04 U 10.43	
t	Conadian Pacific 91, 89 50 99 991, -01, +01, 9,87 Comaico Inv. E. 101, 91 40 991, 1001, 0 +01, 10,23 Dow Chem. O/S 91, 94 200 99 992, 0 +01, 9,77 EIB 91, 98	Copenhagen 84, 91 EUA 25 +971, 984, -04, -02, 8.54	
1-	EIB 91, 98 125 943, 954 +02 +14 9.95	Komm, inst. 71 93 EUA 15 95 971 +01 +01 7.88	
E	[EIB 9% 86 130 TUD% TUD% +0% +0% +0% 9.74		1
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1	" out " Con 91 84 10 98 981 -01 +01 9.71	CFE Mexico 74 83 F1 75 94% 95% 0 -1% 9.25	
£	Ecsportifinans 9 86 50 961, 97 +01, +01, 9.83	E/8 74 85 Fl 75 911, 921, 0 -11, 838	
5.	Finland 9's \$6 100 98 98's +0's +0's +0's 9.85	Ned. Middbk, 84 84 Fl 75 904 907 +04 -14 8.63	
e.	Find and 91, 56	Algemene Bk. 64, 33 Fl. 75 931, 94 +01, -11, 8.27 CFE Mexico 74, 83 Fl 75 934, 955, 0 -11, 9.25 E/B 74, 85 Fl 75 911, 921, 0 -11, 8.38 Ned. Mrddbk. 81, 84 Fl. 75 901, 971, +01, -11, 8.51 New Zeeland, 62, 84 Fl. 75 901, 971, -03, -11, 9.08	
•	Gould Int. Fin 9 85 59 99 100 0 +0 9.73	Monay 91, 94 Et 400 (14) 4 (14) 114 115 259	
-	Gould Int. Fin 94 85 59 994 1004 0 +04 9.73 Hospital 0/S 9 83 25 964 974 0 -04 9.87	Norway 81, 84 Fi 100 971, 501, -01, -67, 8.23	
	Hudson Rev Co. 10 94 50 1012 1012 -02 +04 9.79	Eli Aquitaine 93 88 FFr 150 97 971, -04 -07 10.20	
	Hudson Bay Co. 10 94 50 1011, 1011, -01, +01, 9.79 1tel Finance 94 90 30 921, 922, -01, -03, 10.94	E18 93 88 FFr	
-	1(6) LIUSU09 24 20 20 25.1 25.2 -0.1 -0.4 10:24	Euratom 93 87 FFr 150 971 977 -04 -05 10.22	
9		Norway 94 84 FFr 200 971 95 -04 -04 9.85 PSA Peugeot 94 87 FFr 175 967 974 0 -07 10.79 Science Cober 10 95 FF 170 97 974 0 -07 10.79	
_	ITT Antilles 94 89 75 98 984 0 +04 9.78	PSA Peugeot 92 27 FFr 175 962 972 0 -02 10.39	
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	New Brunswick 94 54 75 531 39 0 +04 9.90 Newfoundland 10 94 50 1004 1014 0 0 9.86	Solvay et Cie 94 87 FFr 125 974 98 0 -04 10.19	
•	Newfoundland 10 94 50 1004 1014 0 0 9.86	PSA Peugeot 93, 87 FFr 175 967, 973, 0 -01, 10, 29 Saint-Gobain 93, 87 FFr 130 97 973, -01, -03, 10, 29 Solvay et Cie 94, 87 FFr 125 974, 98 0 -01, 10, 19 Total Oil 93, 87 FFr 150 951, 957, 0 -03, 10, 29 Indiana 10, 25 FFr 150 951, 957, 0 -03, 10, 20	
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t	Redland Fin. XV 91, 91 25 927, 931, +01, +01, 10.53 Fears Pnehuck 9 82 150 981, 99 -01, +01, 951 Stockholm 91, 94 60 1001, 1011, +01, +03, 9.87	Solvay Fig. 8 85 Linkfr 570 971, 981, -01, -03, 843 Swedish Bk. 8 89 LuxFr 500 971, 981, +01, 8.31	
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١	American Ex. Int. 5\(^1\) 27 \(^1\) 37\(^1\) 07\(^1\) + 07\(^1\) 6.99 Argentina \(^2\) 28 \(^1\) 150 Argentina \(^7\) 28 \(^1\) 150 Australia 6 88 \(^1\) 250 Banco Desarrollo \(^7\) 26 100 95\(^1\) 35\(^1\) -07\(^1\) -07\(^1\) 2.16 Barclays O'seas 6\(^1\) 29 100 96 \(^1\) 36\(^1\) 0 \(^1\) -07\(^1\) 2.16 Barclays O'seas 6\(^1\) 29 100 96 \(^1\) 36\(^1\) 0 \(^1\) -07\(^1\) 2.16 Barclays O'seas 6\(^1\) 29 100 96 \(^1\) 36\(^1\) 0 \(^1\) -17\(^1\) 8.36 Bazil 7\(^1\) 87 \(^1\) 150 96 \(^1\) 35\(^1\) 07\(^1\) -17\(^1\) 8.36 ECCA 6 88 \(^1\) 150 96 \(^1\) 36\(^1\) 07\(^1\) 7.78 COPENHARDER CITY 6 90 75 \(^1\) 36\(^1\) 07\(^1\) 7.86 86\(^1\) 40\(^1\) -07\(^1\) 7.88 COPENHARDER CITY 6 90 91\(^1\) 91\(^	Banco Urguijo 6 86 04 577, 891, 21/9 111, 11.72 Bank of Tokyo M52 93 04 597, 891, 87/0 113, 11.71 Bq. Ext. d'Alg. M7.5 85 05, 951, 952, 2/11 111, 11.95 BNP 52, 91	
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	Fig. 77, 39	TVO Peer, 129 91 (7)-11 02 982 24/11 113 11.23 Utd. Overs's Bk. M6 89 02 972 983 29/9 11.14 11.33 CONVERTIBLE Crv. Crv. Bid Offer day Prem Bonos 62 93 2/9 2.16 982 992 +02 -1.78 Baker int. Fin. 57, 93 1/78 24 126 128 -02 11.38 Cha-Geiny O/S F. 4.94 9/78 675 91 92 -02 -1.336 Cha-Geiny O/S F. 4.94 9/78 675 91 92 -02 -1.336 Credit Sulrae 42 93 10/79 1325 99 902 +02 25.61 Credit Sulrae 42 93 10/79 1325 99 100 Esselte 72 88 10/79 1325 99 100 Esselte 72 88 10/79 133 92; 932 -12 0.22 Ito-Yokada. 52 93 6/78 133 102 103 -03 0.34 Nitto Efec. Ind. 6 94 7/79 735 894 905 -02 3.47 Novo Industri, 7 89 4/79 259 874 88 02 12.57 Texas Int. Air. 72 93 4/79 14.5 874 88 -04 21.57 Thom Int. Fin. 7 88 11/78 3.87 1272 1287 -12 -1.2	į
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	Fig. 77. 38 - 100	TVO Peer, 129 91 (7)-11 02 982 24/11 113 11.23 Utd. Overs's Bk. M6 89 02 972 983 29/9 11.14 11.33 CONVERTIBLE Crv. Crv. Bid Offer day Prem Bonos 62 93 2/9 2.16 982 992 +02 -1.78 Baker int. Fin. 57, 93 1/78 24 126 128 -02 11.38 Cha-Geiny O/S F. 4.94 9/78 675 91 92 -02 -1.336 Cha-Geiny O/S F. 4.94 9/78 675 91 92 -02 -1.336 Credit Sulrae 42 93 10/79 1325 99 902 +02 25.61 Credit Sulrae 42 93 10/79 1325 99 100 Esselte 72 88 10/79 1325 99 100 Esselte 72 88 10/79 133 92; 932 -12 0.22 Ito-Yokada. 52 93 6/78 133 102 103 -03 0.34 Nitto Efec. Ind. 6 94 7/79 735 894 905 -02 3.47 Novo Industri, 7 89 4/79 259 874 88 02 12.57 Texas Int. Air. 72 93 4/79 14.5 874 88 -04 21.57 Thom Int. Fin. 7 88 11/78 3.87 1272 1287 -12 -1.2	-
	Fig. 77, 39	TVO Peer, 139 91 (7)-11 01- 581- 887-24/11 11- 11.23 Utd. Overs's Bk. M6 89 01- 977- 881- 29/9 11.14 11.23 CONVERTIBLE Crev. Crev. Chg. BoNDS date price Bid Offer day Prem Bacter Int. Fin. 57- 93 1/19 24 126- 129 -01- 13.26 Bone 61- 93 2/79 216 987- 997- 01- 17.26 Cha-Geigy O/S F. 4.94 9/78 675 91 92 -01- 13.26 Coca-Cola Bottlino 61- 4/79 9 89 991- 01- 15.66	į

Charge on

d Bid Offer day wask Yield

89 90 -04 -34, 4.50

83 834 -04 -05, 6.55

84 844 -14, -12, 5.57

824, 827, -02, -03, 4.56

942, 95 0 -05, 4.56

942, 95 0 -05, 4.56

941, 95 -2 -33, 4.51

911, 971, -03, -3 5, 2

881, 881, +1 -47, 4.81

98 981, -01, -14, 4.82

193 95 -14, -44, 5.77

901, 903, 0 -14, 5.53

1881, 882, -07, -03, 4.58

844, 95, -07, -03, 4.58

944, 95, -07, -04, 4.93

941, 95, -07, -04, 4.93

941, 95, -07, -05, 5.31

881, 882, -07, -08, 5.31

881, 881, 0 -1 4.83

941, 95, -07, -17, 5.07

95, 98 +07, 0 5.31

881, 881, 0 -1 4.83

1891, 80 +07, -12, 4.50

91, 911, -07, -17, 5.07

95, 98 +07, 0 5.31

887, 887, -07, -5, 5.40

87, 88 -11, -2, 5.8

1100, 101 - - 4.84

91, 932, +04, -17, 4.89

91, 932, +04, -17, 4.89

No information evalible—previous day's price.

No information evalible—previous day's price.

1 Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price: the amount issued is in millions of currents units except for Yen bonds where it is in billions. Change on week — Change ever price a week earlier.

Floating Rata Notes: Denominated in dollars unless other was indicated. M—Minimum coupon. C dre—Dat next coupon becomes effective. Siread —Margun abywar-month offered rate for U.S. dollars. C.com—Tecurrent coupon. Cyld—The current vield.

Convertable bonds: Denominated in dollars unless attentions wise indicated. Chg. day — Change on dey. Chy. price.

First date for conversion into shares. Chy. price.

First date for conversion into shares. Chy. price.

Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue price of acquiring, shares via the bond over the most received of the spieres.

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\$30,000,000

These notes have all been reliable innocencement appears as a matter of record only

Banco de la Provincia de Buenos Aires

Floating Rate Notes Due 1986 Redeemable at the Noteholder's option in June 1983

> Bankers Trust International Limited

Crédit Commercial de France

Crédit Lyonnais

Banco de la Nacrón Argentina

Credit Suisse First Boston Kredietbank International Group

European Banking Company Morgan Stanley International Limited

Orion Bank Limited

Abalih Bank of Kuwan (E.S.) Abab African International Earth Banca Commerciale Italiana Banco de Bilbao

Banco di Roma — Banco Urquijo Hispano Americano — Banco de Viscava, S.A. — Bank of America International

Bank für Gemeinwirtschaft Absorge elsehaft Banker, Trust AG The Bank of Tele of Hollandi ISA. Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Bank Gutzwiller, Kort, Paingener (Overseas) Bouque de Hindochine et de Suez Banque Nationale de Paris Et des Pays-Bas Eamque de l'Union Europeenne Banque Wortin Banng Brothers & Co., Bayerische Landesbank Berliner Handels- und Frankfurter Bank Birth Eastman Dillon & Co. BT Asia Burgia Bank S.A.K. Classe Manhattan Citicorp International Group Continental Illinois County Bank Credit lindustrial of Commercial Credministalt-banks erem Creation year Dawa Europe N.V. Deutsche Unionbank ümbH Diesdeer Fank Fen International Finance Genossenschaftliche Zentralbank AG Dillon, Read Overse is Corporation First Clucago The Gulf Bank E.S.C. Hill Samuel & Co. IBJ International Kansalla-Osike Pankki Memwort, Benson Kuhn Lock Lehman Frothers Lloyds Bank International Hawar International Investment Co.S.A.K. Manufacturers Hanover Mertill Lynch International & Co. Mitselbishi Bank (Europe) S.A. Samuel Montagu & Co. Mongan Grentell & Co. National Bank of Abu Dhabi The National Commercial Bank - Noppon European Bank S.A. Nomura Europe N.V. Privatbanken - Riyad Bank Ltd. - Rothschild Bank AG

Trade Development Bank,

Salomon Brothers International N.M. Rothschild & Sons J. Henry Schroder Wigg & Co.

Société Générale Alsacienne de Banque

Svenska Handelsbanken

Societé Générale

Sunutomo Finance International

Skandinaviska Enskilda Banken Société Générale de Banque S.A. State Bank of India

Union Bank of Finland, Ltd. Verband Schweizerischer Kantonalbenken S. G. Warburg & Co. Ltd.

Trebol International Corporation, N.V.

Sumitomo

plan to

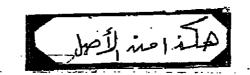
lift Toyo

Kogyo stake

shares so as to raise combined

said the measure is necessary to strengthen Sumitomo's posi-

Toyo Kogyo, which manufac-



repanies and Markets

INTERNATIONAL COMPANIES and FINANCE

Major RSV yard to be run-down

rted by the trade unions.

ie Dutch Government last ary 1, 1979, while it con-

Gijs van Aardenne,

Cockerill

educes

Our Financial Staff

: company's productivity

es in depreciation re-

ments and rising costs,

rill's losses would have

far lower. On a comparable the better productivity

deficit, Baron Clerdent, lent explained.

phasising the improved ik for production, he id out that parent com-

increased output in the

ive months of this year by

cent to 2.19 tonnes. Sales the period had risen by

ent company turnover

by 10.1 per cent in 1978 or 52hn. Group figures, hed for the first time,

a net 1978 loss of BFr

on sales of BFr 94.7bn. kerill parent company

carried forward into 1979

o BFr 18.7bn from BFr

kerill to help it overcome

fects of the steel crisis.

a year earlier.

Lauritzen

es modest

provement

illary Barnes in Copenhagen

.URITZEN, the shipping, tilding and industrial said that a modest

vement in earnings could

spected this year, but se of difficult market con-

s, earnings will still be

group's turnover in 1978 sed from DKr 3.8bn to

.bn. Operating profits fell

DKr 646m to DKr 493m

7m)—the 1978 figure inl DKr 94m for ship sales.

rlier years, the proceeds

such sales have not been ed in the profit and loss

carnings were down from

ing, will pay an unchanged

, sparked off by the 1977

cent dividend.

eficit

iosal, which would cost dam, which was recently seen F1 180-400m, has yet to restructured and with only ive the approval of the enough capacity to make ships in Cabinet and has been sections, but not complete vessels.

The latest proposal for VDSM SV in return for capacity Rozenburg, near Rotterdam,
At the same time it said such as planning and control. ad assumed responsibility would be about the large yard, belonging the loss of 500-1,000 jobs. This ie subsidiary VDSM, from would cost more than the Fi 180m needed to shut the yard ed what to do with the down completely but less than the largest in the Nether- the Fi 400m proposal made by the unions for keeping it open, the Economics Ministry pointed

VFW-FOKKER, the Dutch-West German aerospace group yester-day announced that it made a small profit in 1978 after the substantial loss the year before. announced a plan to pro- would mean that many "over- substantial loss the year before, FI 195m (\$93.16m) in aid head" functions of the yard in It described 1978 as a year of consolidation after the restruc-turing of the German operating company in Bremen which fol-lowed the ending of its VFW 614 short-haul jet programme.

omics Minister, now pro- out.

of DM 157.7m (\$83m) the year losses on the Airbus programme reducing VDSM's activithe assembly of vessels sees the Economics Minister's end of the venture also F27 and F28.

AJOR shipbuilding yard to the loss-making Rijn-Schelde-time (RSV) group would group and elsewhere in the me an assembly yard for sections built elsewhere the advantage of complementing the advantage of complementing the activities of another RSV changes. Which was recently the restructured and with only total closure of VDSM. The conomics Minister to provide the advantage of complementing more details of his plan before deciding whether to approve or reject it.

announced a turnround from heavy deficit to a small profit. Cabinet has, however, asked the Economics Minister to provide the advantage of complementing more details of his plan before deciding whether to approve or reject it. the plans to develop the A310 version guarantee work under the Airbus programme until at

The poor demand for the F27 and F28 aircraft led to shorttime working in Amsterdam in the first half of the year, but the assembly of the F16 fighter and increased production of the Airbus led to an improvement in the second half.

The increased tempo of these The central holding company aircraft programmes is expected The central holding company of the two-nation aircraft group to lead to a rise in sales follow-reported a net profit of ing the 4.1 per cent fall to DM 551,000 (\$290,000) in 1978 DM 1.63bn (\$858m) in 1978. Compared with the record loss of DM 157.7m (\$83m) the year losses on the Airbus programme happy that the Company and lower sales prices for the

The first part of this steam its losses, including a freeze of

Ford licence.

Downturn at Wearne

By George Lee in Singapore WEARNE BROTHERS, the major local motor trader, is already feeling the effect of the decline in the motor vehicle market in Malaysia.

17.5 per cent, Wearne's post-tax profit was 10.6 per cent lower

Performance in the second half of the current financial year is expected to be marginally better than that of the first half. o nas deciared changed interim gross dividend

Santos EGM adjourned

By Our Sydney Correspondent THE EXTRAORDINARY meeting of Santos, the South Australian gas producer, turned out an anti-climax in Adelaide at the end of last week—with the group's biggest shareholder, Bond Corporation, being effec-tively quietened by the board. which ruled that the large press contingent attending be ex-cluded from the meeting.

Despite the attendance of 250 shareholders, the meeting— called by the Bond Corporation chairman. Mr. Alan Bond, to condemn South Australia's legislation which limits shareholdings in the company to 15 per cent-lasted only 40 minutes, then was adjourned to a date

to be set. Afterwards, Mr. Bond, whose company is in a group presently holding 37.5 per cent, said that this had been done to enable the board to investigate proposals to be put to the Government as suggested amendments to recently enacted legislation.

tures Mazda vehicles, last month reached basis agreement with Ford for the latter's 20 per cent stock acquisition in Toyo Kogyo. Meanwhile, Nissan Motor Co.

said it hopes to acquire 100 per cent ownership in the Japanese-U.S. joint concern, Nippon Jido Hensokuki Company (Japan Automatic Transmission Company), from Ford Motor Com-pany and Toyo Kogyo Company this year.

The joint concern, 50 per cent owned by Ford and 25 per cent each by Toyo Kogyo Company and Nissan, was established in 1970 to produce automatic transmissions for vehicles using a

Brothers

For the half year to March 1979, Wearne reported a 13.9 per cent fall in group pre-tax profit to S\$13.38m (U.S.\$6.07m) despite an 8.7 per cent rise in turnover to S\$176m.

With the estimated tax charge for the half year falling by

Malaysian car market, the group also blamed "pressures on margins" for the fall in profit-ability. However, its share of vehicle sales improved in the Singapore market which remained steady....

of 5 per cent.

CdF Chimie expects better year

BY TERRY DODSWORTH IN PARIS

THE FRENCH chemicals group CdF Chimie, owned by Char-JCED losses are reported ockerill, Belgium's largest company. The parent comhas cut its deficit by duced final losses of FFr 262m it an eighth to BFr 6.41bn

Blame for the continuing difficulties at CdF Chimie, one wed last year and but for of the country's main chemical companies, is placed on the poor market conditions in the plastics industry. In addition, it was hit by operating problems following an explosion in its have lopped BFr 2bn off ammoniae plant at Carling, and by production difficulties at its new styrene factory.

CdF's poor results, which follow even larger group losses of FFr 320m in 1977, mean that the future of its big new petrochemicals complex at Dunkerque is left in question.

per cent stake in the first chemical sector. tranche, to come up with the money for the second stage, but

cracker went into operation in new appointments and on nonbonnages de France, the November last year, but the essential projects. But it says nationalised coal company, is group admits that it needs out that the effects of these group admits that it needs out- that the effects of these forecasting better results for side finance to complete the measures have been undermined 1979 following an unsatisfac-unit. It has looked to the oil by the tight margins in the tory year in 1978 which pro-state of Qatar, which took a 40 industry, particularly in the

> A resolution of the difficulties at Copenor, the subsidiary which runs the Dunkerque plant, is losses, excluding APC, came to important for the group because FFr 74m against FFr 46m in of the high fixed costs in operat- the previous year. Consolidated ing a petrochemicals complex. losses, however, including APC, Copenor has also used up large came to FFr 262m, against slices of investment finance, in- FFr 320m in 1977. cluding FFr 553m last year out of a total group outlay of some 35 per cent—FFr 2.3bn—FFr 900m (FFr 686m in 1977). of CdF's turnover came last

Last year's results consolidate

this has not been agreed as yet. for the first time the APC affiliate, giving an improved look to the profits figures. CdF's net

The figures also show that CdF Chimie says that it is year from overseas. Total turncontinuing to employ tight over amounted to FFr 6.8bn management policies to reduce against FFr 4.8bn in 1977.

Earnings recovery at Losinger

BY JOHN WICKS IN ZURICH

SWITZERLAND'S leading con- the past from a severe decline machine-tool producers on the struction company, Losinger in domestic building activity. AG, lifted group turnover from SwFr 490m to SwFr 516m (\$297.9m) last year. Of this, already announced, the and regional authorities ke a 28.9 per cent holding

*

THE SWISS arms and engineersome SwFr 214m was accounted ing concern Oerlikon-Buerhrle for by foreign contracts. has obtained a majority stake in Motch and Merryweather Losinger, which booked new Machinery Company of Cleveorders worth SwFr 445m during land, Ohio. It intends to take the year and an end-year order over the remaining shares later. total of SwFr 423m, recorded an Motch and Merryweather is a improvement in net profits from manufacturer of machine tools U.S., means a doubling of Oertli SwFr 39,618 to SwFr 165,696 and mechanical handling equip-for the parent company, but is again to pass a dividend for the over of \$118m.

and mechanical handling equip-ment and recorded a 1978 turn-over of \$118m.

group capacity in this sector and an increase in turnover to more than SwFr 100m a year.

OERTLI AG, the Swiss heating

equipment company has acquired the American burner manufacturer ABC-Sunray Corporation. The addition of ABC-Sunray.

which with an annual output of over 100,000 burners is the third biggest producer in the more than SwFr 100m a year. year.

Consolidated net profit rose from only SwFr 9,308 in 1977

The acquisition cost \$40 per Oertli, which is believed by share. Apart from its manufactory this move to have become the turing programme. M and M world's biggest burner manufactory the share and European group, Walter Meier Holding.

Sapmaz group doubles profits

BY METIN MUNIR IN ANKARA

for 1978 by the Sapmaz group, at a low level because inflation the largest textile company in and high demand at home made local sales more lucrative than

Sales last year rose by 90 per cent to the equivalent of \$208m helping to lift profit by a full 110 per cent to \$23m. The group produces a wide range of 257m to DKr 169m. The t company. Vesterhavet textiles, including cotton and wool Farns, synthetics, imita-tion furs and carpets.

up assets increased from i 4.75n to DKr 5.35n, but foreign relations manager, said in profit figures for 1978. Precapital was down from in an interview that Sapmaz tax profit was the equivalent of could "easily" export \$50m, an increase of 66 per cent. worth of textile products this decline in 1978 earnings year and that Turkish textile cent higher than in 1977.

sales abroad.

Textiles are Turkey's most advanced industry. Yarn and textiles constitute 15 per cent of total exports and 45 per cent of industrial exports.

industry conglomerate based in Mr. Munci Tekyeli, Sapmaz's Izmir, reports record turnover

DOUBLED profits are reported annum. Exports were, however, creases in profits," said Mr. Ali of inflationist pressures." Mr. Kubali said that he was

The Durmus Yasar group, the

blamed on the group's industry's total export capacity "One should not make too manufacturing activities." was as high as \$500m per much of these numerical in-fertilisers.

Nail Kubali, director of plan-ning and investment. "These increases are mostly the result

unable to say what results he expected from 1979. Much depended on the availability of imported raw materials. The prospects were not bright owing to the continuing foreign cur-rency shortage. The group's fertiliser plant had stopped production a fortnight ago owing to the lack of imported inputs.

Durmus is prominent in paint manufacture, tourism, dairy and

Arab Bank buys Morgan Grenfell half of venture

THE ARAB BANK bas become SITMITOMO BANK has asked full owner of the Arab and Morgan Grenfell Finance Com-Sumitomo group companies to pany, by buying out the 50 per cent share of the capital held by Morgan Grenfell and Com-pany. Officials of the Amman-based Arab Bank, the biggest commercial bank in the Arab share holdings to more than 20 per cent from the present 14 per cent. Sumitomo Bank, the main world, said that the Arab and Morgan Grenfell Finance Combank for Toyo Kogyo Company, pany would soon undergo a name change to reflect its full ownership by the Arab Bank. tion against Ford Motor of the

It would remain as the Arab Bank's merchant banking arm in London, but would concentrate more on business in the Arab world itself, reflecting the increase in investment banking work the Arab Bank has become involved in recently.

issued capital of £250,000. It forms, a Morgan Gronfell direction of the services of its chief executive. Mr. Tarek of the Arab Bank subsidiary, Kassem, who will be replaced shortly, with the change in name of the company.

Khalid Shorter Khalid Shoman, the deputy

said in Amman that there were medium-term rollover loans for no plans to open any new both the Arab Bank and Morgan offices abroad for the new sub- Grenfell, Mr. Douglas-Home said its London headquarters.

 Michael Lafferty writes: it has sold out to the Arab conflicts of interest.

The Arab and Morgan Gren-fell Finance Company was between the two banks continue established in 1974 with an issued capital of £250,000. It Home, a Morgan Grenfell direc-

Up to now the bank has been chairman of the Arab Bank, concerned with organising sidiary, as its business could be yesterday that it now wanted conducted most efficiently from to develop into a fully-fledged merchant bank in its own right. Split ownership was no longer Morgan Grenfell confirmed that appropriate because of potential

Upturn at Australian Huletts sugar mill group

BY JOHN ROGERS IN SYDNEY

terday reinforced the improved stations division, said "earnings outlook for Australia's sugar were affected significantly by groups when it reported a 156 in net market value of liveper cent profit improvement stock. Accordingly A\$1.97m has from a depressed A\$1.78m to been transfered to a special A\$4.6m (U.S.\$5.1m) and an livestock reserve. increased dividend for the year to March 31.

The latest result was achieved on only a 6.4 per cent gain in turnover from A\$85m 10 A\$90.6m demonstrating the company's cost cutting and improved mill efficiency.

Tax took A\$3.17m compared with a benefit of A\$794,000 last time, depreciation A\$3.09m against A\$3.05m and interest ings jumped from 4.3 cents to 15.8 cents a share.

The total dividend payout was 7.5 cents compared with 5 cents last year with the final up from 2.5 cents to 4.5 cents a share. Besides the decline in the However the total dividend is still below the group's 1976-77 level of 12 cents a share.

Pioneer's main profit conributor was the mills division. directors, commenting on the result.

PIONEER SUGAR MILLS yes- performance of the cattle

On sugar they said "although overall production was 9.7 per cent less than the previous year, the average price per tonne increased by 7 per cent." Overall raw sugar production

fell from 406,000 tonnes to 367,000 as the company complied with instructions from the Oueensland Sugar Board to restrict production to individual A\$1.54m against A\$1.07m. Earn- mill peaks as part of Australia's contribution to the world sugar agreement. The groups chemical arm,

Pioneer Chemicals, improved its contribution from A\$72,000 to A\$170.000.

Pioneer's result closely fol-lows the fortunes of Australia's premier sugar stock CSR which -despite earlier gloomy predictions-experienced a 50 per cent duction of R1.6m for inflation which saw earnings rise from jump in sugar profits to A\$20.7m adjustment. Hulanium declared A\$529,000 to A\$3.59m but the as part of its A\$50m record a taxed profit of R4.1m. up 8.3

raises dividend

By Our Johannesburg

HULETTS CORPORATION, one of South Africa's leading sugar producers, raised its turnover by 12,2 per cent to R337m for the year to March 31, 1979, and pre-tax profit substantially more sharply—by 38.2 per cent to R38.28m (\$45.3m) from R27.69m in 1977-78.

Net income in South Africa rose 26.9 per cent to R25.5m while foreign income, mainly from the company's Rhodesian interests, increased 76.8 per cent to R1.2m.

A final dividend of 28 cents has been declared, against 190, previously, raising the year's payout to 37C, against 28C, to show a yield of 14.2 per cent at the previous closing price of 260C on the Johannesburg Stock Exchange.

Earnings from the company's paper and transport divisions were better than expected. giving some relief to the

battling sugar division.

The Huletts subsidiary,
Huletts Aluminium (Hulanium), in which Alean has a 24 per cent stake, increased its turnover by R15m to R87m for 1978-79. After a deper cent on the previous year.

Caution over new monetary instruments

BY WONG SULONG IN KUALA LUMPUR

negotiable certificates of deposit what of late. (CDs) since these two new monetary instruments were introduced in the Malaysian market last month.

Dr. Lin See Yan, the economic adviser of the Malaysian Central Bank, said 59m ringgit were issued as BAs and 127m as CDs.

Reviewing the response by the Malaysian business com-

A TOTAL of 186m ringgit ing was quite active during the caution than necessary in (\$82.4m) has been issued in first three weeks of May, but approaching these facilities but bankers acceptances (BAs) and the market had quietened some-added he was confident the

He said the hesitancy in dealing with the instruments could be due to no more than doubt or insufficient understanding of their nature, character and mode of dealing, while some foreign companies were waiting for approval from their head offices before dealing in them.

munity towards the new money He said the business com- banks having participated in instruments, Dr. Lin said trad-munity had exercised more the secondary market.

situation would become more relaxed as more experience was gained in the issue and marketing of the instruments.

So far, all 13 banks authorised to issue CDs had done so. with financial institutions as the main buyers, while 10 commercial banks and eight merchant banks had accepted BAs for their customers, with 16 commercial banks and six merchant

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May 1979



SIP

Società Italiana per l'Esercizio Telefonico p.a. U.S. \$50,000,000

Medium Term Credit Facility

Guaranteed by STET

Società Finanziaria Telefonica p.a.

Managed by

Orion Bank Limited Credito Italiano

Marine Midland Bank The Mitsubishi Bank, Limited Westdeutsche Landesbank Girozentrale

YINGS BANKS IN AUSTRIA

Structural planning leads to clash of ideals

BY PAUL LENDYAI IN VIENNA

· latest clash of ideals funds. Another bone of contenuon

As a counter-move, four big provincial banks—Those of leclared that there is no n whatsoever to change Salzburg, Innsbruck, Linz and Dornbirn—have decided to set up their own Vienna branch to be called "Westbank."

of Austria's savings in setting up a so-called sparked off by the 1977 "Sparkassenfinanzierungs AG" sparked off by the 1977
ment of a controversial set
wised banking laws, is
ing increasingly vociing latest clash of ideals
sparkassenmanzierungs AG
with 65 per cent of its capital
of Sch20m held by 19 savings
banks and the rest by Girozentrale. This will serve the
entire sector as a source of

e sector. Herr Jansioers within the debate over the new e, chairman of the Federa-of the savings banks, has "regional principle" which e, chairman of the Federaof the savings banks, has
the argued that the number
ings banks could usefully
alved through integration
locar units.

oanking "regional principle" which
until this year set limits to the
territorial expansion of savings
banks. The Vienna-based major
banks operate now through their
merchant banking arms. suggestions have been acently rejected by the nan and chief executive (Grozentrale, the second thank in Austria, Girotle head, Dr. Karl Pale, leclared that there is no

present structure which s ideally the small and im-sized institutions." i new legislation has dised not only the openf bank branches but also necess to the Austrian il market. The two largest in-based institutions, Zenlisted as an argument in favour arkasse (total assets of close co-operation as the 75.7hn) and the First majority holding of the Grozentan (Sch 54-dbn) have trale in various leasing and dy begun to float their own factoring companies which serve trale sees no reason for a issues. In competition the the entire sector, Furthermore, drastic change. Nor apparently

PUBLIC debate over the Girozentrale has taken the lead Sparinvest, run by the Girozentral of Austria's savings in setting up a so-called trale, has a market share of over 70 per cent in the mutual funds operating in Austria. Meanwhile, the relationship

between Girozentrale and the Vienna savings banks is subjected to recurrent tensions. The Zentralsparkasse and the First Austrian Savings Bank are in the unusual position of simultaneously acting as share-holders, clients and lately also competitors of the Girozentrale. Under the new law, 10 per cent of savings deposits and 20 per cent of other deposits must be held with the central institute. Savings banks whose assets are equivalent to 40 per cent of the balance sheet total of the Girozentrale will be able in future to withdraw their liquidity reserves within three years of giving formal notice. However, there is no sign of such a radical rupture at

But the Viennese banks are pressing for more scope. Thus

for example they have begun to press for a separation of the

Bausparkasse of the Sparkassen.

the central building society from the Girozentrale and a 25

per cent holding each in the future company. The Girozen-

for the building societies.

the entire economy. With Bawag, the union bank taking over the Konsum-Bank and gaining easy access to the and gaining easy access to the consumer co-operatives and the post office savings bank also seeking a growing market share for itself, the conventional savings banks will be hard pressed to defend its trading position

This in the end may well prove to be the most persuasive

is the Austrian treasury willing argument in favour of con-to issue new permits before the drawing up of new legislation savings banks, the "giants" in savings banks, the "giants" in Vienna and the Girozentrale The savings banks currently which regards itself as a shield account for 32 per cent of the for protecting the independence aggregate deposits and 27 per of the larger and smaller cent of the outstanding loans in Austrian banking. Thus, the shifts within this sector affect

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BANK FOR INTERNATIONAL SETTLEMENTS REPORT

THE \$ AT THE EYE OF THE STORM

The Bank for International Settlements in its annual report for 1978 records a year in which foreign exchange turmoil, centred on the decline of the dollar, left its mark on a number of important developments in the world economy.

The upsurge in international inflation at the turn of 1978/79, the expansion in world liquidity, the borrowers' market in international bank lending. large divergences in the balance of payments positions of the major industrialised countries. and a growing move towards reserve currency diversification. are all the BIS suggests, related to the fundamental problem of the dollar.

The bank's main policy recommendation is that the U.S. authorities maintain their move towards restoring confidence in the dollar and improving the balance of payments.

This would not only solve a number of interrelated problems relating to the world monetary system such as the rising liquidity and reserve diversification, but would also help a pattern of more convergent growth policies among the major industrialised countries and ensure a sound basis for the operation of the European Monetary System-

New levels reached in foreign lending

banking business reached tive to all other currencies: (b) "unprecedented proportions" in 1978 according to a review of the international credit and capital market in the annual report of the BIS. Because this happened under conditions of slack loan demand and great international liquidity the result was a "further compression of hank earning margins to levels that seemed to be based on the assumption of a future without problems or losses."

concern at this development. a lot of liquidity for the inter-noting that "it is not easy to national banks to deploy. (1) see how these (lending) spreads can leave scope for building up adequate provisions against future losses." It observes:
"with the front end fees from
new loans usually credited to the banks income for the current year, this negotiation of lower lending margins tended to have a favourable impact on the banks' profits situation last year, but is liable to impair year, but is liable to impair these countries with "plenty of their carnings potential in the ammunition for lending abroad."

total external assets of the official exchange reserves." major Western countries grew by \$213bn last year, or twice their international lending as much as in 1977, to a business because of their diffitotal of \$903bn. This growth culties in reaching the desired was inflated by three factors: rate of expansion at home.

THE EXPANSION of foreign (a) the fall in the dollar relathe rise in short-term inter-bank deposits which resulted from the currency unrest of 1978: and (c) the inclusion of new elements into the BIS compilation. Taking out the interbank element the BIS says that the growth of international \$75bn to \$110bn in 1978 giving a net total of international lending at the end of the year

roblems or losses."

The BIS pins down four the BIS expresses obvious farmers which led to there being Slack loan demand in the U.S. and the desire of foreigners to Japan. horrow a weakening currencies saw big dollar outflows from the U.S., both from banks and non-banks; (2) Surplus countries (for instance West Germany, Japan) followed easy money policies to prevent their exchange rates appreciating. This provided the banks from

3.- "The vast U.S. official The BIS figures show that the settlements deficit boosted world 4.-Banks sought to step up

stabilise exchange rates. This with market development contained in the Bank for International Settlements' annual report.

was on a scale comparable only problems.
to that which led to the final The sh collapse of the Bretton Woods system in 1973, the U.S. has ful since last autumn. But the now joined other major countries in acknowledging that markets, left to themselves, can wide interest rate differentials produce exaggerated movements in exchange rates that are signs of reduction in some pay-damaging to the domestic ments imbalances, was particuéconomy.

In addition to the change of The BIS warns that the real U.S. policy, EEC countries have test of such policies will come set up the European Monetary when circumstances are less deficit of the U.S., together with System in a bid for more propitious, and it will not be a sizeable movement of official exchange rate stability in the easy to maintain more stable and private funds out of the Common Market area.

The Swiss authorities have Regarding the EMS, it says sive increasing their intention of consolidation and further prolast year.

LAST YEAR'S currency crisis keeping the D-Mark well above gress of the system require has forced the major indus- the level of SwFr 80 for DM 100. more than the mere absence of has forced the major indus- the level of SwFr 80 for DM 100. Common to these decisions is a new dollar crisis. trialised countries to put into effect a greater commitment to the belief both in countries

stabilise exchange rates. This with persistently strong is the conclusion of a detailed currencies like Germany and analysis of foreign exchange Switzerland, and in France and Italy, which had earlier withdrawn from the European joint float, that greater exchange rate After last year's exchange stability is a pre-requisite for rate turmoil, which the BIS says dealing with domestic economic

> The shift in official policies has proved remarkably successfavouring the dollar, and clear larly favourable.

> The BIS warns that the real exchange rates in the future.

Regarding the EMS, it says sive increase in global reserves

New stress on exchange rate stability

Whenever changes in central rates become unavoidable, they should be carried out swiftly and smoothly. But there are obstacles in the way of such

> **ANALYSIS** BY DAVID MARSH AND NICHOLAS COLCHESTER

decisions which can only be overcome with a combination of political will, technical skill and good luck.

The large current account dollar, produced another mas-

\$60bn in 1977.

The recovery of the dollar in brought this expansion to a halt, the U.S., \$10.3bn in identified The reversal of previous specu- deposits on the Euromarket and Japan and Switzerland, led to a deposits in national markets. reduction of \$16bn in these countries' combined reserves in crease of \$10bn in official Eurothe first four months of the year, currency deposits last year was

Other big reserves increases Swiss franc and yeu. last year were recorded by the developed countries outside the Group of Ten and Switzerland and the non-oil-developing coun-

OPEC countries reserves dropped by \$15bn, \$5.3bn of which was due to an accounting reserves, the remaining \$12.3bn change by Saudi Arabia, compared with a gain of \$11bn in

The dollar's decline gave impetus to diversification of The trend towards a multiple underlying U.S. foreign exchange holdings, currency reserve system is ments position.

increased by \$44bn last year to adjusted basis, taking into decide to build up their foreig \$363bn, having gone up by account the Saudi Arabian exchange reserves, since the

accounting change.
On this basis, \$30.2bn of the 1979 seems to have total was invested in dollars in

Almost all the identified inafter they had gone up by \$32bn in currencies other than the dollar, notably, the D-mark, Thus, nearly all the \$16.7bn

identified increase in exchange reserves held outside the U.S. appears to have been in currencies other than the dollar. Leaving out of account the increase in the U.S. exchange growth in non-dollar exchange reserves was accounted for mainly by non-Group of Tencountries

Total reserves, including gold which all together rose \$43bn likely to become more prvalued at SDR 35 per ounce, last year, or \$48.3bn on an nounced if the U.S. authorities by definition will have to be i

currencies other than the dolla. The BIS says that the rapi increase in the reserves of the oil importing countries over the last three years does not see to have been excessive.

With few exceptions, thes countries are still in a less con fortable reserves position, i relation to both imports an external indebtedness, than

the end of 1973. If reserve growth were continue at the same rates : 1977 and 1978 and for the sam reason, and if the borrower market for banking credit wer to persist, there could be caus for concern about the level

international liquidity.
The most important pr requisite for avoiding this is th maintenance of confidence i the dollar, based on a stron underlying U.S. balance of pay

Inflation and the price of oil loom large as the twin dangers

THE acceleration in interna- foreshadow new dangers. tional inflation this year poses a major threat to the world and will almost certainly swing the thrust of out bringing world inflation governments' demand manage under control, may undermine ment policies away from combatting unemployment towards

themes running through the Bank for Internattional Settle-

ments' annual report. The rise in inflation has taken place against the background of a revival of economic growth in Europe coming on top of expansion in North America and

At the same time, inflation is re-appearing in many countries where, by conventional stan-more convergent, but in an up-dards, there are still large ward direction, contrasts with margins of unused capacity and substantial unemployment.

Some of the most unexpected and sudden increases have also taken place in countries which earlier had been most successful in bringing inflation under control-notably West Germany. Switzerland and, to a lesser

extent. Japan. The recent oil price increase and the boom in the market for industrial raw materials, coupled with the revival of inflation in individual countries,

Those forces may produce a ply inelasticities, it would constellation of cyclical develop- appear that the industrial ments and policies which, withthe process of current account adjustment which started a year countering rising prices.

ago, leading simultaneously to
This is one of the principal renewed currency unrest and a

> At a time when U.S. demand conditions still seem to be buoyant, this could well happen if restrictive measures were concentrated in the traditionally conservative, strong-curcountries rather than in

major recession.

The new tendency in 1979 for world inflation rates to become the position in 1978, when inflation rates became more divergent between the U.S. on the one hand, and most of Western Europe and Japan on the other

The BIS report suggests that the renewed inflationary spurt has wide-ranging implications for countries' demand management policies. It has tended to confirm the need for cautious policies in pursuing expansion of the kind taken in Germany

Because of international sup-lower unemployment. countries can no longer expand very fast as a group without touching off a substantial rise in the price of internationally traded commodities, Internal wage-cost pressures provide a further domestic constraint.

On both domestic and international grounds, the industrial world may have to be content with lower rates of growth than it was accustomed to in the past. To avoid disruptive movements in exchange rates, these rates of growth should be more uniform than has recently been

Turning to individual countries' growth and inflation policies, the BIS says that on the whole, up to November, 1978, at least, monetary policy in the U.S. was designed primarily to facilitate domestic economic expansion.

In Germany, Japas and several other large countries, it was aimed more at reducing inflation and safeguarding the exchange rate. The BIS suggests that

U.S. policy tacitly assumed the

existence of a greater trade-off than did the policy-makers of Germany and Japan who gave more priority to reducing inflation rates.

The BIS also concludes that the decline of the dollar last year showed that a large reservecurrency country like the U.S. cannot rely on floating exchange rates as a means of pursuing independent domestic policies without adverse external repercussions.

The U.S. economy no longer appears in a position to sustain level of domestic demand significantly higher than that elsewhere.

Concerning countries' monetary policies, the BIS says that the re-emergence of the classic external priorities seems to have emerged under floating exchange rates in a new guise.

With inflation being gradually brought down, the countries which were most successful-in The BIS suggests that a in interest rates and appreciation doubled to \$25bn while for the monetary stimulus to demand currency rates—but have had doubled to \$25bn while for the may fairly quickly drain off into difficulty in stabilising all second year running the overall price increases with little or no these three latter variables balance of payments deficit of simultaneously. the U.S. exceeded \$30bn.

OPEC and the payments gap

THE OVERALL world balance of payments structure last year was in much better equilibrium than at any time since 1973, but is likely to move to a greater postion of imbalance this year because of the expected increase in the OPEC surplus, the Bank

said yesterday. The favourable developments last year were accompanied by a considerable worsening of existing imbalances within the group of major industrialised countries, as a result of last year's currency crisis.

countries' current account surplus dropped to \$7bn from thoug \$29bn, and the developed areas scale. of the world moved to a surplus of \$7bn from a deficit of \$28bn. Non-oil developing countries, while registering an increase in their deficits to \$24bn from \$15bn, were still able to con-tinue to increase their official

Within the Group of Ten and curbing monetary expansion Switzerland, the combined over-have also experienced declines all surpluses of Germany, Japan

the re-emergence of a substar tial surplus for developed cour tries' current account balanc of payments was the unex pectedly rapid fall in the oi exporters' surplus, which thu ceased to be the major destabil ising factor in the world's cur rent payments structure.

The renewed upward ment of the price of oil and other primary commodities since the end of 1978 will cer tainly put the oil exporters back into substantial surplus and the Last year, the oil exporting developed areas of the world into deficit on current account though not on the post-1972

Within the group of industrialised countries, the welcome improvement last year in the current account positions of France, Italy and Sweden, as well as the smaller developed countries, was overshadowed by he widening in the gap between the U.S. current account deficit and the surpluses of Germany, Japan and Switzerland. The sharp imbalance between

these countries which emerged in the final quarter of 1977 moderated only slightly in dollar terms last vear.

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9/15 JUNE 1980

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(هلذا صند للصل

THE JOBS COLUMN

BY MICHAEL DIXON

Trials of a manager—or 'me and my drum' me of them could have looked by a sessistant at the strikers picketing our te didn't help matters, the te didn't help matters, the ncipal cow-killer was me.

it was such Tovely weather, when Roger and I hurried ough the pickets into the nt But once we were inside donning our protective thing, we were safe from m. The two 8 ft electrified ces surrounding our comind saw to that.

It times there are advantages the security precautions ded for producing a vaccine ich, although it injects tant health into ailing cows, erwise shrivels any man or st whose flesh touches it. It ask me why. I wasn't ponsible for inventing it; y for managing its produc-

readers in "fire-fighting" cutive jobs will know, a nager may get himself past icket line, but not any goods er entering or leaving. Nor e Roger and I, alone inside e, expecting to move any. we had left of the vaccine a 40-gallon drum. The rest been cannily carted, pre-ce, to the warehouse 10 utes away on the other

So we were looking forward to pottering about in the sun, doing odd jobs. On our list was tidying the small pile of by the contractor who until the strike had been slowly overcoming his reluctance to start work on our new storage shed.

Watehouse, which had a tertam advantage in being on the same side of the river as the lorry.

The MD muttered something about a foul-up stopping the warehouse from shipping any. work on our new storage shed.

What put the kybosh on that
pleasant prospect was my
routine call to headquarters.

five minutes up the road. Colin Coulson-Thomas, the managing director no less, came on the phone panting that our best customer was having the

customer was having the heebie-jeebies.

Outbreak of foot-and-mouth disease. At least 40 gallons of ton to say that she was going vaccine needed that evening out to look for Mr. Faulks, who Only available vehicle on other side of river couldn't make deadline unless it left in two hours' time. Bridge closed for repairs So vaccine must be on the squeals.

My doubts about them were reinforced by Ms Pipes chipping in on the telephone conversation to say that she was going out to look for Mr. Faulks, who had inexplicably disappeared and wasn't answering to her squeals.

That was the first any of us repairs So vaccine must be on the squeals. repairs. So vaccine must be on ferry leaving in 90 minutes. (You know how things are in

rural Herefordshire.)
I told the MD we had a 40gallon drum, which pleased him. might be helpful.

Next I mentioned the picket something, though. line, which didn't.

acidly, that he send some vaccine out of the unpicketed warehouse, which had a certain advantage in being on the same

Which didn't surprise me. We are the plant didn't have much time for Sebastian Faulks and Mary Pipes, the warehouse bring them up quietly to managers. They'd never made overtures to us, and I wouldn't want them on my patch, anyway.

My doubts about them were good for lobbing the cans the forces and the fatter and t

system's ability to accommodate a three-way conversation. But it somehow didn't occur to anyone that this unusual facility might be helpful. I did notice

The picket leader

get the warehouse to organise itself into getting a cart and some suitably safe, small cans across the river by ferry, and bring them up quietly to the side fences closest to where our

I reckoned the stout Sebastian good for lobbing the cans over the fences and the 7 ft of dead ground between them. We could then partly fill the cans from our big drum, and I could re-live my shot-putting days and toss the stuff out to him.
But, I added, pending the resqueals.

But, I added, pending the retrained that was the first any of us turn of the warehouse from its knew about our telephone present outing, I would try to

So I told him to man the tele-

Then I suggested, I hope not woman, and I daresay a right phone and watch out for my ricidly, that he send some trotskyite. No compassion for making any silly mistakes as I bourgeois bovines from that tried to cobble up a crane quarter, certainly. But she from the paraphernalia bedied of the river as the lorry, patrol the other sides of the builder. I looked it over, certainly my head watch out for my making any silly mistakes as I tried to cobble up a crane quarter, certainly my head watch out for my making any silly mistakes as I tried to cobble up a crane quarter. ompound: scratching my head with a So I asked the MD to try to heavily gloved finger.

From memory, the equip-ment consisted of: Two 12 feet ment consisted of: Two 12 feet scaffolding poles and two more of 8 feet. Two scaffolding clamps fixed at right angles, and two more which could rotate. Spanner to fit the clamps. Block and tackle with hooks at either end. Three loose the state of the state of the state of the scale of the s ropes. Four massive iron tent pegs probably stolen from a travelling circus. A sledgeham-

Soon I was almost totally absorbed in activity. The crane wasn't so much built, as allowed to evolve. On occasion present outing, I would try to I let Roger do something, such devise means of hoisting the entire drum clandestinely over the fences. The MD said OK.

Now, machinery hewilders estimates of how long before the fences. The MD said OK.

Now, machinery bewilders estimates of how long before the hoist would be working.

Brunel compared with Roger.

"Ten minutes," I said the first time, moodily toying with the

spanner. Thereafter we adopted a standard reply of "five rope slipped. As the clock hit minutes."

crane Mark V. But the wretched rope slipped. As the clock hit the deadline, the drum tipped. After about 40 minutes of

the standard treatment, the MD appeared in the indignant flesh beside the fences. Then he tried to stroll in to lend us a hand. But the pickets insisted that he stay with them instead.

By this time, cranes Mark I
to IV had been tested, alas
without fulfilling their designer's expectations. One abortive attempt to hoist would have brought the whole caboodle down on Roger and me had it not been for the sudden appearance of a sinewy man in his late 40s who averted

cows as well.

the sinewy man-whose name is David Gilbert-Smith-and his

colleagues at the Leadership Trust management training centre, said we had done quite

well really. After all, Roger and

Mary were only public rela-tions consultants, and the rest

Then we all went back to the seminar room, and reviewed our

various efforts under tuition

from the staff of the centre, at Symonds Yat in Herefordshire,

who had been observing us all

of us mere journalists.

the disaster, snapped "do be careful," and vanished. At that point, Faulks and Pipes arrived with cart and cans. So we did manage to get some vaccine away by the shot-putting method, though only about 10 gallons before, losing my balance. I heaved the last small container into the outside fence. Flash, bang,

utside fence. Flash, bang, along while acting as pickets vallop!

Back to a last attempt with failed so signally, if hilariously?

draw to improve our results. both as individuals and in contributing to a team, when tackling problems in future? And so on.

Thus it was that I, who had been highly sceptical of the centre's "compressed - experience" methods, received the sideways, squirting a liberal most effective, practical educadose of its contents on Roger. It didn't cheer him to know that tional experience of my life. he would be absolutely proof against catching foot-and-mouth in the few remaining moments of life left to him. And he was Where training for management of the active problem-solving kind is concerned. I have certainly seen none better. Moreover, all I took part in was a simple exercise, the most sad about all those now doomed But the vaccine turned out to complex project goes on for 18 be only water. And once they had managed to stop laughing.

The only snag. I feel, is that the occasional manager attending the centre's courses might be forced to the conclusion that he or she is in the wrong career

entirely. Take me, for instance: the exercise woefully exposed my addiction to answering an emergency by getting busy—too busy to heed anyone's ideas but my own or to explain clearly what I am trying to do-and over-estimating my own physical capacity. Those are serious faults in management.

So I've given it up. Perhans I'm better suited to something like journalism

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Please telephone John Overton, F.C.A., M.E.C.I., Overton Management Selection Limited, Monaco House, Bristol Street, Birmingham, B5 7AS. Tel: 021-622 3838, to arrange an appointment to discuss the details, quoting Reference 3/1147.FT

Applications are welcomed from men and women.

VERTON MANAGEMENT SELECTI

Royal Garden

Financial ccountant

The luxury Royal Garden Hotel in London, Kensington needs a Financial Accountant, commercially orientated with experience in hotel and carering a distinct asset.

and careing a distinct eases.

The position is one controlling a multi million pound operation with an immediate support team of six and some forty persons involved in the financial areas. The job holder will be working with the General Manager in the formulation of detailed budgets and forecasts and producing financial statements. The operation has household names as hotel occupants and extensive banquet and conference facilities.

This is a key control and policy influencing position with a very attractive benefit range in addition to salary.

Anyone currently not capable of achieving results in a broadly similar position worth-£7.000 p.a. + would find this a difficult task to consider. Apply direct to the General Manager, Royal Garden Hotel, Kensington High Street, London, WS. Telephone: 01-937 8000.

Rank Elotels

Accountant

Part of a major international group in the building and

construction industry, this company is seeking a mar man or woman to be responsible to the Financial Controller for the total running of the company s recently-computerised accounting systems. More specifically, this involves the preparation of annual and monthly management accounts, the production of statistics and forecasts and the

to the existing systems. Candidates ideally in the age bracket 35-45 must be qualified accountants and should be familiar with the running of computerised accounting systems.

recommendation and implementation of changes

A negotiable salary plus usual large company benefits and real prospects of advancement will be offered to the Telephone Mrs Alex Tawney (01) 235 7030 ext. 325, or write urgently to her at

PER, 4/5 Grosvenor Place, London SWIX 7SB.

& Executive

Answering service out of hours: (01) 235 6938. Applications are welcome from both men and women. Recruitment

ACCOUNTANT **BERMUDA** REF. 40934

SALARY \$19,000 PER ANNUM

Major Insurance Group requires a Chartered Acountant for their Bermuda office. Excellent conditions of service. Age group 27/35 years.

Please telephone in confidence TREVOR IAMES LP.S. GROUP (Employment Consultants) 01-487 8177

MANAGEMENT ACCOUNTANT

A leading packaging company and part of a large group, we design and manufacture printed cartons. We require a Management Accountant who will supervise a team responsible for Management Reporting and producing period and year end accounts to strict deadlines. The job also covers asset accounting, insurance, assisting with budgets, forecasting and business planning and some investigation and project work.

This position would suit a new qualified accountant or possibly a finalist with a keen enquiring mind. Salary range £6,000-£7,000. Normal fringe benefits apply.

Contact Personnel Department for an application form:

FIELD SONS & CO. LTD. REED GROUP SITE THATCHAM BERKSHIRE Telephone: Thatcham 64444



U.B.H. (MECHANICAL SERVICES) LIMITED

A member of the United Guarranty (Holdings) Group of Companies is seeking a qualified

MANAGEMENT ACCOUNTANT

preferably with experience in the mechanical services field. Must be capable of producing full profit and loss accounts monthly and have a 300d approach to handling staff. Age immaterial, company car, good starting salary, group pension scheme etc. Based in SW4.

Please apply to the **Managing Director** U.B.H. (MECHANICAL SERVICES) LIMITED 145 Larkhall Lane, London 5W4 6RG



AMBITIOUS ACCOUNTANT

A major U.K. industrial group seeks a qualified person who is a self-starter with staff motivational skills. The post reports to the Chief Accountant and takes responsibility for three key accounting sections. Duties are broad-ranging, covering financial and management accounting, budgeting, systems reviews and ad hoc investigations. Candidates will possess the maturity to control the total accounting function — a position to which they must aspire. N.W. LONDON.

INSURANCE

£8,500 + Benefits

Due to promotion, this U.S. company seeks a lively and ambitious accountant. Staff control, sophisticated systems and tight deadline reporting feature strongly in the Chief Accountant's brief. There will be considerable liaison with computer personnel on the implementation of systems which are currently being improved. Previous insurance company experience would be a distinct advantage. Relocations expenses paid, if applicable. SURREY.

CAREER-MINDED ACA

Bored with the profession but afraid that industrial jobs may be too routine, over specialised or limited in prospects? Our client, a blue-chip international group has the answer. Each year a strictly limited number of ACA's are invited to discuss their long term ambitions. The elite who are selected will then follow a career plan aimed at providing the experience and opportunities required to achieve their aims. C. LONDON.

Lee House, London Wall, Landon EC2Y 5AS Tel 01-606-6771

ROBERT HALF

Accountancy & Financial personnel specialists

Two Accountants S.W. ESSEX

Our client, a major confectionery manufacturer and one of the largest specialist confectionery distributors in the UK, seeks a Qualified Cost Accountant and a Part-Qualified Assistant Accountant to join its head

Cost Accountant c£7,000 + Car

You will be directly responsible to their management accountant for compilation of cost and sales forecasts, investments appraisal, control of material and labour and cost/profitability of over 200 products. Benefits include profit sharing scheme, BUPA and con-

tributory pension scheme, plus four weeks holiday p.a.

Assistant Accountant

c£5,000

You will be responsible to the cost accountant for preparation of management accounts for four factories plus an administration department using a computer package, investigations of deviations resulting therefrom, budgets, control of capital projects and adher-thiss.

Benefits include profit sharing scheme, contributory pension scheme plus four weeks holiday p.a. Ideally, both candidates will be aged 22-28, with sound experience in a manufacturing environmental background.

Professional Executive

Please contact: Richard May
Chelmsford (0245) 60234
PER, Cater House, 49 High Street, Chelmsford, Essex CM1 1DE. Applications are welcome from both men and women.

INVESTMENT ACCOUNTANT

Albany Life Assurance Co. Ltd. require a suitably qualified person to develop the accounting and administrative aspects of various portfolios. Applicants need not necessarily be qualified accountants but must be fully conversant with all types of securities and used to dealing directly with brokers and clients. Appropriate experience will have been gained in insurance, merchant bank or other financial institution.

have been gained in insurance, merchant bank or other financial institution.

This is a newly created position based on the Company's continued growth and offers excellent career prospects for the right person. The situation is at the Company's Potters Bar offices and a salary of £7,000 p.a. plus is envisaged. There is a range of benefits including free BUPA, non-contributory pension and life assurance and assistance will be given with relocation where appropriate.



Mr. G. E. Slipper. Personnel Manager, Albany Life Assurance Co. Ltd., Station House, 3 Darkes Lane, Potters Bar, Herts. or telephone: Potters Bar 42311.



Indices

278,84 (7/2/69) 183,82 (20/4/68)

June 1 | May 25 | May 16 Year ago (appro

6.16 6.01 5.95 5.50

NEW YORK -DOW JONES

◆ Day's high 839.48 low 851.25

STANDARD AND POORS

June June June June June 8 7 6 5 4 1

● Industr is 836.15 859.97, 855,56 854,54,621,96 821.21 878.72

● Industris 838.18 84.82 84.73 84.59 84.21 84.59 86.80 (18/4)

Frading vol 000'st 31,548 45.550 40,790 35,090 24,080 24,590 —

Composite 101.45 101.79 101.50 100.62 69.52 99.17

Wall St. drifts while awaiting OPEC meeting

INVESTMENT DOLLAR

\$2.60 to £1—52, % (55, %) Effective 2.0688-2119 (232%) STOCKS CONTINUED to drift lower levels in light trading on Wall Street vesterday morning investors worried about

By 1 pm the Dow Jones industrial Average was off another 1.38 at \$33.77 and the NYSE All Common Index cased a further 4 cents to \$57.35, while

Closing prices and market reports were not available for this edition.

mares to 17.96m compared with I pm last Friday.

Analysts said investors were mindful of the OPEC meeting to 8045—it said a fire at a Cali-later this month and prospects forming refinery would trim for further increases in oil prices. Supplies were threatened again by a look which shut down Alaska oil pipeline temporarily.

They also said the outlook for total cost of about \$2bn. interest rates and the economy to keep Institutional traders on the he aidelines. Later in the day the Govern-

ment is to release May retail Electric 8! to \$49; Union Car-Sales figures Retail Sales in hide \$1 to \$36; and IBM \$1 to April rose 0.5 per cent. \$77.

Stock

E.M.I. 214 Engelhard 3412

Nat. Fst. Boston. 28
Flexi Van 15½
Fintkote 55¼
Florida Power ... 293
Flyor 44¼

G.A.F. 111₈ 111₄ Gannett 44 43₆ Gelr 2 26₁₂ 26₁₃ Ge Amer. Inv. 104 10₁₈

G.KTechnologies Goodrich 8. F.... Goodyear Tire....

Grace W.R. Grt.AtlanPacTea Grt. North Iron...

Gri, North Iron...
Greyhound
Guif & Western...
Guif Oil
Halliburton....
Hanna Mining...
Harnis Corpn...
Harris Corpn...
Harris Corpn...
Haublein

Hewlett Packard 95-Hohday Inns. 1914 Homestake ... 351-Honeywell ... 551-Hopover 17-Hosp Corp. Amer 291-Houston Nal. Gas' 301-

39 ± 27%

Feb.

1551

3.,

Exxon.. FairchildCamera Fed.Dept. Stores

NEW YORK

Abbott Labs . 5214
AM International 1456
Adobe Oil & Gas. 2756
Actins Life & Ca. 5156
Air Products. 2856
Alcan Aluminum 6515

Alcan Aluminum 361s Alcan 551s Alleg Ludium... 201s Alleg Chemical... 31sz Allied Chemical... 31sz Allied Stores 231s Allied Stores 351s Amax... 55 Amerada Hess... 391s

Amerada Hess. 39:
Amer. Airlines. 10:
Amer. Brands. 59
Amer. Brands. 36:
Amer. Cyanamid
Amer. Cyanamid
Amer. Cyanamid
Amer. Estress
Amer. Estress
Amer. HomeProd
Amer. Medical 29:
Amer. Medical 29:
Amer. Motors. 40:
Amer. Nat. Res 40:
Amer. Standard. 47:
Amer. Standard. 47:
Amer. Standard. 56:
Amer. Tel & Tel. 57:
Amer. Tel

Ampex
Ampex
Anchor Hocking
Anheuser Busch
Armco

Asamera Oil. ...

Benguet Cons B 51, 3 Bethlehem Steel 21, 211

Chessie System... Chicago Bridge

Chrysler Cinc. Milaeron.

iticorp ... ities Service...

Gity Investing... Cleveland Cliff CocaCola Celgate Palm... Colons Adaman

25 % 161₂ 13% 21

build 10 desalination plants in he about Sibn. Saudi Arabia for under \$250m.

Gaming stocks and takeover issues provided most of the interest yesterday. Volume leader Harnischfeger, a maker of cranes and material handling equipment, jumped \$61 to \$21; ex-dividend. Paccar, which makes heavy trucks and railcars, will offer \$20 apiece for all Harnisch-

Ramada luns picked up \$\frac{3}{2} to 812? in second active place, and active Bally Manufacturing rose

losses led gains by a seven-to-six S11 to 855;—it is a major owner majority. Trading volume of the Alaska pipeline. Recently however, fell a further 4.15m strong Amerada Hess shed 81 to strong Amerada Hess shed 81 to 838; and NLT Corp. came back

Atlantic Richfield slipped St gasoline production.

General Motors held unchanged at \$59½ — it will build a car asembly plant in Spain and Some Glamours and Blue Chips were weak, and a few of the recently strong Energy shares were hit by profit-taking. Alcoa eased \$\{\frac{1}{2}\tau_1 \times \frac{55}{2}\times, \text{General}\}\) Electric \$\{\frac{1}{2}\tau_1 \times \frac{548}{2}\tau_1 \times \text{Union Car-

Stock

Johns Manville.

Joy Manutacturg
K. Mart........
Kaiser Alumini'm;
Kaiser Industries
Kaiser Steel.....
Kaneb Services...

Liggett Group... 37
Lilly (Ell)... 54%
Litton Industries 28;
Lockh ed Aircrit 21;
Lone Star Ind sts 23;

Long lair ind std ... 16!
Long lair ind Ltd... 16!
Louisana Land ... 29;
Lubrizol ... 43:
Lucky Stores ... 15:a
MacMillan ... 18:a
MacMillan ... 37!
Mirs. Hanover ... 32:a
Macon Macon ... 32:a

Macy R.H ... 373.
Mirs, Hanover ... 323.
Mapeo ... 323.
Marathon Oil ... 771.
Marine Midland, 151.
Marchal Said

Marshal Field... 174 Marsh McLenn'n 604

May Dept. Stores 26%

Morgan J. P. 461; Motorola 441; MJrphy Oil ... 551; Nabisco ... 223; Nalco Chemicals 321; National Gan .. 191;

Overseas Ship.
Owens Corring.
Owens Illinois...
Pacific Gas.
Pacific Gas.
Pacific Lighting.
Pan Pwr. & Ltg.
Pan An World Air Parker Hannin.
Peabody Inti.
Penn Pw. & L.
Penney J. C....
Penney J. C....
Paoples Drug.
Paoples Drug.
Paoples Gas...
Pepsico...

Porkin Elmer
Pfizer
Phelps Dodge
Phyladelphis Ele,
Philip Morris
Philips Petro m
Pilisbury
Pittey Bowes
Pittston

Pulman Purex

Pilisbury 54 kg
Pitney-Bowes 25:Pittston 24:Pleasey Ltd ADR. 22:-

Nat. Distiliers... 214 213; Nat. Service Ind... 17 1615; National Steel. 3173 3116; Natomas....... 46 45;

Westinghouse Electric, how Northrop added 83 at \$323—ever, tacked on \$1 at \$183 — last week it said its share of it and a Japanese licensee will the MX missile project would to 1,561.1. Schlumberger improved \$1; to

\$74... The Index slipped 0.39 to on volume of 3.25m Value 193.59 (3.63m) shares.

Some Energy shares were hit \$491. by profit-taking. Dome Petro-leum slipped 8; to 841;, Canadian Superior Oil 81 to 81161. Houston Oil 81 to 8195 and volume leader Great Basins Pel-

roleum 81 to 8111.

Dynalectron, which has a process to produce oil from coal. advanced S; to S10?. Goldfield, which has coal mines in Kentucky, tacked on \$4 at \$14 in active trading. Dart Industries slipped S} to

ture for \$118m. Bally Manufacturing rallied \$11 to \$431. Del E. Webb added \$1 at \$171 and Resorts Inter-\$\frac{1}{2}\ at \$174\ and Resorts Inter- served on growing concern over national A, moved up \$11, to a rise in crude oil prices and a

Amdahl tumbled \$61 to \$28?it expects a breakeven second quarter and full year profits "materially below" those of

Canada

With the exception of Banks, which firmed 0.77 to 291.75 on Index, markets were broadly Chemicals and "Big-Capital" in moderate trading issues.

Scovil Mrg..... 18is Scudder Duo Cap 8i4

Sea Containers .. 1814 Seagram Searle (G.D.) Sears Roebuck...

Union Carbide. 37
UnionCommerce 111;
Union Oil Calri. 371;
Union Pacific. 691;
Union Pacific. 57;
United Brands. 95;
US Bancorp. 25;
US Speum 30;
US Shoe. 20;
US Steel. 22;
Ut Technologies 37
UV Industries. 21;
Virginia Elect. 13
Wagreen 26
Wallace-Murray 23;
Warner-Commin. 33;

Warner-Gomma. 351:
Warner-Lambert 23:
Waste-Man'ment 52
Weller-Fargo 27:
Western Namer. 369:
Western Namer. 22:
Western Union 22:
Western Union 18:
Western Union 18:
Weyerhaeuser. 29:
Whiripool 19:
Whiripool 25:
White Con. Inc. 25:

SEDCO Shell Oil, Shell Transport.

yesterday morning, when the Toronto Composite Index fell 9.1

The Oil and Gas Index dropped 4.0 to 1,945.3, Metals and Minerals 2.7 to 1,299.5, Utilities 2.44 to on some selling pressure.
235.80 and Papers 0.5 to 162.28. Banks were little characteristics. Banks were little characteristics. Among irregular Final 8701. Dome Petroleum S1; to Motor Columbus were down 849; Imperial Oil "A" S1; to ahead of the Press conference

\$342, while Gulf Canada at \$56? and Shell Canada at \$231 each slipped \$\frac{8}{2}.

Norcen Energy lost \$\frac{3}{4}\$ to \$24\frac{4}{4}.

Bell Canada \$\frac{4}{2}\$ to \$22\frac{3}{4}\$ and Transcanada Pipe \$\frac{4}{4}\$ to \$23\frac{3}{4}.

Tokyo

Share prices closed sharply lower, led by Blue Chips and "populars" in dull trading. The Market Average fell 94.97 8421 El Paso will buy Dart's to 6.065.19 in a volume of 120m share of their joint Olefins ven-shares. The Tokyo Stock Exchange Index closed at 437.97.

> Investors were generally repossible credit squeeze in Japan.
> Recently selected Oils and
> Mineral Resources fell sharply
> on liquidations and profit-taking.
> Nippon Oil dipped Y70 to 1480,
> Koa Oil Y63 to 667, Mitsui Mineral Y50 to 641, Mitsui Mineral ing Y50 to 641, Telkoku Oil Y38 to 731 and Arabian Oil Y280 to

CANADA

BP Canada.....

Chieftain.....

Consumer Gas ... Coseka Resource

Costain...... Daon Devel.. ...

Genstar.....' GiantYell'wknife GulfOilof Canada:

Hudson Bay Mng. Hudson Bay..... Hudson Oil & Gas I.A.C.... Imasco Com.Stki

Marks & Spencer MasseyForguson

Norcen Energy...

Numac On & Gas

Sceptre Res urce;

2814

Abitibl Paper ... 18 kg
Agnico Eagle ... 75;
Alcan Aluminium
Algoma Steel ... 301s
Asbestos... 45:
Bank Montreal ... 221g
Bank NovaScotio 22 kg
Bell Telephone ... 22 kg

Switzerland

Prices eased slightly, reflecting The Oil and Gas Index dropped the sharp rise of Swiss Whole-40.2 to 2.695.5, Golds gave way sale Prices in May.

Swissair fell Fr 3 in Transports Banks were little changed. Among irregular Financials,

on the activities of its Mohan subsidiary scheduled later yesterday Industrie Holding fell an reported lower carnings and

proposed dividend reduction, while Oerlikon-Buehrle Bearer Insurances were off in light volume. Chemicals were steady. Metals and Engineerings, Sulzer Registered and Participation Certificate each pointed higher,

while Alusuisse and Brown Bovert Bearer each eased. Domestic and Foreign Bonds were slightly irregular. Dollar stocks traded around previous New York closing levels. Dutch Internationals were barely steady, Germans narrowly mixed, while Amgold gained in South African Mining Financials.

Markets were mixed in quiet featureless trading.
Banks, Foods, Electricals, Chemicals and Oils were mixed. while Investments, Properties and Mechanical Engineerings firmed. Motors. Constructions. Metals and Department Stores

La Redoute SA dropped FFr 15.9 to 47.0 after announcing net parent profit in year ended February 28 almost unchanged from last year.

In Foreign shares. Americans, firm, Dutch were steady, while Oils and Coppers eased.

Germany

June 11

AMSTERDAM

COPENHAGEN +

buying interest dried up during monthly Account. Chemicals were mostly higher, with Schering up DM 4. Basf DM 1.3 and Bayer DM 0.5. Motors remained depressed, with VW down DM 4. BMW DM

1.50 and Daimler DM 0.5, while NOTES: Overseas prices shown below exclude \$ premium. Belgian dividends are after wirtholding tax.

• .DM \$0 denom unless otherwise

stated. & DKr 100 denom, unless otherwise GERMANY +

TOKYO !

AEG ... 45.7 ÷ 0.6 -.. -.. Canon ... 525

Allianz Versich ... 434 -.. 1 51.2 3.6
BMW ... 201.5 -1.5 28.12 6.9
BASF ... 134.5 ÷ 1.5 18.76 7.0
Bayer ... 134.5 ÷ 1.5 18.76 7.0
Bayer ... 124.7 ± 1 28.12 5.4
Bay-Versinsbk ... 263 ± 1 28.12 5.4
Bey-Versinsbk ... 263 ± 1 28.12 5.4
Conti Gummi ... 54.5 -0.4 -.. -.. Cibh ... 536
Conti Gummi ... 54.5 -0.4 -.. -.. Cibh ... 556
Conti Gummi ... 54.5 -0.4 -.. -.. Cibh ... 556
Daimler-Benz ... 269.0 -0.5 28.12 5.4
Degussa ... 234 ± 6 26.56 5.8
Jacca ... 474
Demag ... 147.5 -0.5 17.1811.7
Deutsche Bank ... 260.8 -0.2 28.12 5.4
Dresdner Bank ... 208.3 sl -0.5 28.12 5.4
Dresdner Bank ... 208.3 sl -0.5 28.12 6.8
Gutehoffreng ... 191 ... 18.75 4.9
Kubota ... 288
Gutehoffreng ... 191 ... 18.75 4.9
Kubota ... 288
Gutehoffreng ... 191 ... 18.75 4.9
Kubota ... 288 → 1 —10 25. 20 18 15 12 18 35 12 30 13 -23 10 13

BRUSSELS/LUXEMBOURG

Price + or Frs. Yld. Frs. — Net % | Price | For | Div. | Yid | Price | Pri

Sw.Reins./F250; 5.150 Union Bank...... 3.075 Zurich ins....... 11.97

in Steels Mannesmann shed DM 0.2 out Thyssen were firm. · On the Domestic Bond Market. Public Authority issues were mixed showing gains of up to 15 H'me B'nds 84.53 84.82 84.73 84.59 84.21 84.59 85.50 82.52 (8/5) (9/2)

Transport. 238.43 259.24 258.12 258.61 254.51 255.10 239.24 (7/6) (7/6) (7/6) (7/6) (8/5) (1/6) (1/6) (1/6) (1/6) (1/6) (1/6) (1/6) (1/6) (1/6) (1/6) prennigs and losses of up to 30 pfennigs. The Bundesbank sold DM 3.6m worth of stock after purchases of DM 1.2m last Friday.

Mark Foreign Loans were

Hong Kong

also mixed.

Stock prices fell across a broad front in thin trading, with the Hang Seng Index down 5.04 to

Cheung Kong, down 30 cents to SHK10.70, Wheelock Marden, off 10 cents to 3.45, and Hong Kong realty, 7! cents lower at market disappointment with their joint venture announced Friday which was less ambitious

than generally anticipated.
Elsewhere, Swire Pacific "A"
eased 5 cents to 8.10, Jardine
Matheson 10 cents to 11.60, Hong Kong Land 10 cents to 7.20 and Hong Kong Electric 21 cents to 4.525. Hutchison Whampoa 4.525. Hutchison Whadded 2! cents at 4.425.

Australia

Markets closed steady in generally dull trading.

BHP recovered eight cents to 3A9.10 after its sharp fall last week, but Bank of NSW essed two cents to 3.37 as did ANZ Bank to 4.53.

The Government's decision to the steady of the steady of

relax foreign Equity Rules for Uranium projects initially boosted Western Mining three cents to 2.26 but it partially

reacted to 2.24,
Golds rose in line with the hullion price, with Central Norseman gaining 50 cents to 8A27, while GMK put on six cents

Milan

A mixed trend prevailed, Movements were mixed as ahead of the closure of the Most Industrial and Financial leaders lost ground, but Fiat rose slightly. Assicurazioni Generall were marginally lower in Insur ances. Bonds were little changed with

Indexed Enel steady. a tronicial trading. * Asked.
† Brd. § Traded. † Seller. z Assumed.

**r Ex rights. **d Ex dividend. **z Ex

**scrip issue, **a Ex all. A Interim since
increesed.

Sydney All Ordinary. Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank AUSTRALIA !

Oil Search
Otter Exploration
Pioneer Concrete
Reckitt & Colman
Sieigh IH.C.)
Southland Mining
Spargoe Exploration
Thomas Nat Trans
Tooths (#)
Waftons
Western Mining (50c)
Woolworths

Gen. Occid nt'le Imetal Jacques Boral Latarge

Loreand I. Legrand II. Male in Phoanix Michelin "B" ... Moethernessey Moulinex ... Nord (Cle dui ... Paribas Pachiney ...

0 ... 1100 -25 110 -25 121 -5 21 -5 21 -5 45.8 -20 -55.8 -25 15 1 -1 15 5 -25 26 1 -2 25 2 -2 25 2 -2 14 4.0 -3 10 4.5 -3 10 1.9 -3 0 1.8

(5/2) (2/1) (12) 76.45 | 76.86 | 80.01 | 68.38

June 6 J May 30 5.28 5.38 5.32 Ind. div. yield % Ind. P/E Ratio 7.92 8.58 8,43 8.95 8.98 9,05 Lon Gov. Bond Yield N.Y.S.E. ALL COMMON June June June 8 7 5 5 High | Low issues Tradec -

9.51 8.43 June 8 June 7 June (1,911 1,011 496 404 91 16 1.698 698 737 463

indust'is ... 112.87; 115.25 118.72; 111.86; 110.40; 110.25; 118.89; 107.00; 154.64; 3.55

1,904 984 512 408 84 27 57.42 57.53 57.23 56.81 58.18 53.88 (10/4) (27/5) MONTREAL June June June June 5 TORONTO Composite 1579.2 1679.8 1558.7 [587.8 1570.8 (7/6) **JOHANNESBURG**

Gold Industrial June | Prev. | 1979 | 1979 | 11 | vious | High | Low Australia (*) 577.85 577.88 587.68 545.72 (19/3) (2/1)
Belgium (1) 105.58 105.97 106.09 98.80 - 96.57 111.86 93.03 Sweden (r) 354.35 352.57 401.34 347.72 Denmark (** 54.98 95.06 97.22 88.32 Switzerid(/) 504.8 305.4 329.1 294.0 France (It) 78.8 79.1 81.6 71.5 Dec. 1953. SS Amsterdam Industrial 1970. 11 Hang Seng Benk 31/7 '44. II Banca Commerciale Italiana 1972. s Tokyo New SE 4/1/68. b Straits Timas 1966. c Closed. d Madrid St. 29/12/78. s Stockholm Industrial 1/1/58. f Swiss Bank Corporation, v Unavailable. Germany (‡) 780.10 728.5 (25) (15/67)

Holland (\$\frac{1}{2}\text{9}\) 71.4 71.4 85.9 71.5 (7/6)

Hong Kong 547.28 552.50 588.90 885.83 (5/2)

FRIDAY'S ACTIVE STOCKS.

(4.6) | (2/1) (a) 446.97 442.23 462.97 435.22 (\$1/1) - (1)/4) Singapore (b) 401.92 401.84 404.15 346.34 Change Stock Closing on Indices and base dates (all base values 100 except NYSE Air Common—50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bands, 40 Industrials, 5 400 Industrials, 40 Finance and 20 Transport, 5 Sydney Air (Industry, 4) Bebrien S.

STOCKHOLM June 11

AGA AB (Kr. 401. Afa Lavai(Kr. 50 ASEA(Kr. 50) Attas Cop. Kr25. Billerud Bofors.... Cardo †0.66 †1.08 †2.46 †1.41 †0.67 †1.55 †+0.96 Mo Och Domsio Sandvik-B'Kr 109 S.K.F. B' Kr.50 Skand Enskilda. Tandstik B(Kr50 Uddeholm.... +6.08

!+0.B8

+0.02 JOHANNESBURG

+0.01 Kloof
Rustenburg Pletinum
Southwael
Gold Fleids SA
Union Corporation
De Beers Deferred
Blyvooruszicht
East Rand Pry.
Free State Geduid
President Brand
President Stayn
Stilfontein
Welkom
West Driefontein
Western Holdings [+0.2 INDUSTRIALS

NedBank
NedBank
OK Bazaers
Pramier Milling
Pretoria Cament
Protea Holdings 255.9+0.9 10.5 4.1 77.6+1.1 5.7 7.5 113.0 — — — 256 +1 20.16 8.6 640 22.9 3.1 531 -9 39.1 2.4 531 -9 39.1 5.4 927 -23 37.5 4.0 450 -4 16.75 3.5 86 -2.9 3 3.5 28.6 -0.5 2.25 7.9 205.2 +0.9 18.16 4.9 93 +0.9 7.5 8.1 271 +1.5 16.5 4.9

Financial Rand U.S.\$0.92 (Discount of 21.9%)

June 8 Asignd
Banco Central
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EUROPEAN OPTIONS EXCHANGE

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BASE LENDING RATES

A.B.N, Bank 12 %	■ Hambros Bank 12
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Amro Bunk 12 📆	C. Hoare & Co
American Express Bk. 12 📆	Julian S. Hodge 13
A P Bank Ltd 12 %	Hongkong & Shanghai 12
Henry Ansbacher 12 🗞	Industrial Bk. of Scot. 12
Associates Cap. Corp. 13 🐾	Keyser Ulimann 12
Banco de Bilbao 12 🦏	Knowsley & Co. Ltd 13
Bank of Credit & Cmce. 12 👣	Lloyds Bank 12
Bink of Cyprus 12 %	London Mercantile 12
Bank of N.S W 12 %	Edward Manson & Co. 13
Banque Belge Ltd 12 📆	Midland Bank 12
Banque du Rhone et de	■ Samuel Montague 12
la Tamise S.A 121%	Morgan Grenfell 13
Barclays Bank 12 📆	National Westminster 12
Bremar Holdings Ltd. 13 🐾	Norwich General Trust 12
Brit. Bank of Mid. East 12 %,	P. S. Refson & Co 12
Brown Shipley 12 🐾	Rossminster 12
Canada Perm't Trust 12 👊	Ryl. Bk. Canada (£dn.) 12
Cayzer Ltd	Schlesinger Limited 12
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C. E. Coates 12 📆	Standard Chartered 12
Consolidated Credits 12 %	Trade Dev. Bank 12
Co-operative Bank*12 %	Trustee Savings Bank 12
Corinthian Secs 12 %	Twentieth Century Bk. 13
Credit Lyonnais 12 %	United Bank of Kuwait 12
The Cyprus Popular Bk. 12 %	Whiteaway Laidlaw 12
Duncan Lawrie 12 🖏	Williams & Glyn's 12
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English Transcont 12 %	Members of the Accepting Hou
First Nat. Fin. Corp 14 %	Committee.
First Nat. Secs. Ltd 14 %	deposits \$14*,
Antony Gibbs 12 0	7-day deposits 94%, 1-mo
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mindless Dunle 110 an	10' and over [25,000 10's".

Bangladesh 'aises ute prices

VGLADESH HAS raised its imum jupte prices by up to er cent in anticipation of a rply reduced crop this year. rought conditions have ously affected the germinaof new crop plantings and year's harvest, which is due e gathered over the next or three months, could be per cent below normal,

culture officials said. igher grades of jute are exed to be worst affected and these which have suffered piggest price rises.

ne control prices for tossa have risen by up to £20 a e for "A" grade going up 1 £247 to £267. "B" grade p by £15 to £252, "C" by to £237 and "D" by £5 to

A" and "B" grades of e jute are up £10 to £245 £235 respectively while and "D" grades are up and "D" grades are up) £214 and £199.

ndon traders warned, howthat actual price rises I be still higher.

om Dacca, meanwhile, er reported that Bangla-'s month-long drought had broken by monsoon rains, ng fears of an imminent ne in the country.

derate to heavy rain was rted in all parts of the east and south falls averone and a half inches on

ather reports forecast er rain throughout Bansh over the next few days.

alm oil _itput up

LA LUMPUR-Peninsular vsian crude palm oil pro-on rose to 158,235 tonnes arch from 142,046 tonnes bruary and 100,518 tonnes irch 1978.

tistics Department figures oulput for the first quarter 79 totalled 440,448 tonnes st 259,905 tonnes in the period last year.

ports of crude poim oil fell to 21,335 tonnes in from 22,522 tonnes in ary and crude oil stocks 169.973 in Pehruary and tonnes in March 1978. 5m and 7m bags.

Canadian producers curb world nickel price rise

FALCONBRIDGE Nickel of situation develops. announced by International Nickel last week. Cubaniquel-Habana, the Cuban nickel producer, said it has raised prices by a similar amount.

the French-based Le So the French-based Le Nickel group is now the only producer to have raised its price by the larger amount of 33 cents to \$3.20 a lb for melting grade nickel compared with the new price of \$3 announced by the other producers.

It is generally expected that Le Nickel will be forced to reduce its price increase to 13 cents to remain competitive helped bring an early rise in by 675 to 23.350 tonnes. Zinc with other suppliers, but the group may prefer to bide its prompted by a turnaround in tonnes, while LME silver hold-time and see how the market

Canada confirmed yesterday. It is not clear yet how soon only £2.5 higher at £903. is raising its world price for full production can be Noranda of Canada confirmed nickel by 15 cents a lb—a restored at Inco's Sudbury office workers at its Gespe mine similar increase to that mines after the nine-month had voted in favour of a settlestoppage there Nickel prices eased again on

the London Metal Exchange started, ending the seven-yesterday with the three months quotation losoing £37.5 to close

Aluminium opened firmer on at £3.225 a tonne.

yesterday. A rise in LME ware-house stocks, up by 875 to a total of 16,775 tonnes, when a fall of some 300 tonnes had been forecast, encouraged further profit-taking selling. Cash lead later trading and cash fell by £12 to £678 a tonne. aluminium closed £3 down at A big fall in copper stocks, £796 a tonne. Aluminium down by 9,225 to 209,575 tonnes,

ment, reached at the weekend, and a full return to work has

announcement by Alcan in Lead also lost ground again Montreal that a conciliation meeting on the strike at three of its Quebec smelters had broken down without a settlement being reached. However, profit-taking sales brought an easier trend in stocks in LME warehouses rose

Cool reaction to coffee losses

BY RICHARD MOONEY

vesterday shrugged off a Brazilian Coffee Institute (IBC) estimate that last month's frost would cut the country's coffee production by 1.5m bags (60 kilos each) in the current season and 5.3m in 1980-81.

They were also unimpressed by news that Brazil had raised its minimum coffee export price 25 per cent and the export

tax by 23 per cent.
In its first official estimate of the damage done by the frost, which struck in the last two days of May, the IBC forecast that the 1979 crop would be cut to 19.5m bags from an expected 21m, and the 1980-81 crop to 19m from 24.3m

But on the London futures market yesterday September delivery coffee ended only \$1 higher on the day at £1,894.5 a tonne. The price had risen to £1,915

a tonne in early dealings encouraged by an overnight frost warning in Brazil but subsequently subsided as frost fears faded. London traders said the IBC

damage estimates, announced on Sunday, were much as expected. Shortly after the frost local sources had warned that up to 8.5m bags of coffee might have been destroyed from the 1980-81 crop. But this was later moderated to between

LONDON COFFEE traders the damage was likely to be approximately 5m bags from the

The new minimum export bag merely brings the price up another two years," the report to level already ruling in the said. market for Brazilian coffee, the London sources said. roaster's stocks are now sub-A report by one trade house, stantially higher than they were coffee prices would settle back

W. Joynson, forecast that at the end of April. to between £1,500 and £1,600 a turned in Brazil we feel that tonne by mid-September or roasters will be returning with a October unless further severe vengeance to their old hand-tofrosts occured in Brazil. We feel that the loss of added.

agreement for wool freight about 9 per cent had been rates from Australia to the UK achieved for 1979-80.

This estimate is subject to a and Europe. The Wool Commodity Group

concessions for densely packed wool, is effective for the three seasons from the end of the

And London dealers thought: Mr. John Westmore, group

near the lower end of this total world production could be considered as something of a blessing as it puts off the very price of \$1.81 per pound for difficult question of what to do July shipment plus the increased export tax of \$103 a and support prices for at least

Joynson noted that coffee "Now that the weather has

mouth method of trading," it

Wool pact approved

negotiated a new system of rates with the Australia-to-Europe shipping conference in London in late May. The agreement, giving rate

1978/79 season on

SYDNEY — Mr. Ian Sinclair, director said comparisons with Australian Primary Industry 1978-79 rates were difficult but Minister has approved the new it could be said a reduction of

rapid development towards the agreed objective of a density of about 14,000 kilos in conven-tional bales per 20 - foot container in the first year. Australia's total wool production is expected to rise to 710m kilos in the 1979-80 season, beginning July 1, from 695.4m in 1978-79, according to Australian Wool Corporation, economist Mr. Bob Richardson.

£ per tonne

EEC seeks long-term NZ deal

THE EUROPEAN Community is exploring the possibility of drawing up a long-term deal allowing access to the UK for New Zealand dairy products, mutton and lamb, Mr. Robert Muldoon, New Zealand Prime Minister, disclosed in London yesterday.

The idea, which was wel-comed by Mrs. Thatcher at lunch yesterday, was launched by Mr. Finn Gundelach, EEC Agriculture Commissioner on his trip to New Zealand recently, Mr. Muldoon

Figures had been mentioned, but it would not be "helpful" to publicise them, the Prime Minister said. Mr. Muldoon said Mrs.

Thatcher had taken "a strong and very pleasing" attitude on the Community's future relations with New Zealand. She believed the British iousewife should continue to have access to traditional food supplies from New Zealand, and he had instructed Mr. Peter Walker, Agricul-ture Minister, to take "a strong and positive line" in pursuit of this.

Mr. Gundelach is understood to have proposed link-ing New Zcaland dairy imports to a set proportion of British sales, but Mr. Muldoon objects to this idea hecause of fluctuations in the market caused by competition from margarine and other influ-

He also offered the prospect of reduced import levies on lamb if it were included in the proposed pact.

Mr. Muldoon said that initially Mr. Gundelach hoped to conclude a deal between 1980 and 1985. And the Prime Minister

also believed there could be room for growth in the tonnage of butter shipped to Britain,

between the EEC and New Zealand, which has allowed in decreasing quantities of butter-but which does not include sheep meat—expires

Big grain losses in Indonesia

JAKARTA-About 25 per cent of Indonesia's rice production last year was lost during postharvest procedures, deputy chairman Salimun of logistics board, said here.

TIMBER PRODUCTS

Rapid rise in global pulp use forecast

RAPID EXPANSION in the use of wood for paper and pasteboard manufacture is expected in the next 20 years. UN Food meeting that by the turn of the century pulp and paper mills will absorb about half the world's wood produced for industrial purposes, compared with about a quarter at present.

There is a clear danger, how-ever, that much of the Western world could find itself short of rital raw materials to feed its increased processing capacity The FAO experts forecast short-term expansion in world paper-grade pulp capacity at the rate of 2.5 per cent a year until 1983. Capacity will increase from 145m tonnes last year to

164m tonnes. In their annual survey of the industry they also foresaw paper and paperboard capacity increasing at 2.7 per cent over the same five-year period from 188m tonnes in 1978 to 214m

tonnes in 1983. Expanision of facilities for making newsprint, which was

slow in the past five years, is surplus of hardwoods, however, expected to gather pace and forge ahead at the annual rate of 3.9 per cent between 1978 and 1983, compared with 1.3 per and Agriculture Organisation and 1983, compared with 1.3 per specialists agreed at a recent cent a year in the previous fiveyear spell.

Capacity should rise by 5.5m tonnes from 26.5m to 32m tonnes in 1983.

The FAO figures are based on an annual review of reported plans for mill construction and starts made on new works reported by governments, indus-tries and industry associations.

danger that there may not be enough wood in the world to keep all the new mills and factories properly supplied. The Organisation says that if

paper-making and other industrial uses until the turn of the century. But after 2000 there are likely to be shortages of softwoods in Western Financian.

in a continuation of the present situation where there is already more industrially useful hardwood than soft available to the

 Prices of timber in Britain have increased in the past year but as much as 20 to 30 per cent, although a flood of lower quality grades has tended to depress

foresters' earnings. At a Forestry Commission auction in Scotland last week prices for best quality saw logs were about 36 per cent higher than a year ago-an increase which surprised even the experts who had been forecasting

a rise closer to 15 per cent. The market is as present oversupplied with small roundwood properly managed, the world's coming from young plantations forests should be able to provide which are being thinned. Prices

the U.S. and Japan in particular. ticle board industry.

There should still be a marked helped depress prices. ticle heard industry has also

Meat Commission attacked

BY CHRISTOPHER FARKES

main marketing, statistical and levies. Livestock Commission, it was alleged yesterday.

which slaughterhouse owners have due." called for an official investigation into the commission's workings.

A meeting of the Associa-tion of British Abattoir Levies were recently raised. Owners voted yesterday to seek in the face of universal opposian urgent meeting with Mr. Peter Walker, Minister of confidence in the MLC commissioners and their executive, and to urge that there should sheep levy was doubled to 16p the MLC in the light of present-day industry require-

ments. The attack on the hardpressed commission is the second in two months, following a vote by the Federation

THE BRITISH meat industry of Fresh Meat Wholesalers in has lost all confidence in its May to withhold payment of The abattoir owners advisory service, the Meat and said yesterday they "support and unanimously endorse" vote. And they stressed that And with veiled threats that the meeting with the Minister they might withhold payments should be held before the end the statutory levies on of June" when the current the MLC subsists, month's levy payments become

> A spokesman said the association's members paid about half the total levies collected by the

tion from the farming and meat industries, to prevent the Agriculture, "to advise him of commission running hopelessly. the industry's total loss of into the red.

be a thorough reappraisal of and the charge on pigs rose 8p to 30p a head.

general operations and the

on meat - sales

This year levy income is expected to total £8.7m. of which £4.8m will be spent on

happy with the spending on protions in other general expenditure and says income could be raised by charging for special services not of general benefit to the industry. In the year ended March 31 the MLC registered a deficit of

The meat trade in general is

£449,000 and without the levy increase would have lost more than £500,000 in the current

year, Mr. Wally Johnstone, MLC chairman, warned recently. In 1980-81 the deficit would have been £800,000 he said. The MLC had no comment to

make on vesterday's attacks, but Mr. Johnstone said recently individual companies would have to think carefully before refusing to pay statutory levies. He also said that now was the time for maximum co-operation and minimum confrontation in the industry. British meat production and marketing techniques had to keep abreast of developments in other countries

tive, he said.

ITISH COMMODITY MARKETS expected rise in stocks. In the after-noon, however, the price moved shead fractionally to close the late kerb at £7.175. Turnover 780 ronnes.

SE METALS PER—Merginally firmer on the Motel Exchange, Forward metal 1 £924 in the morning reflect-larger than forecast fall in

uso stocks. However, in the on a toll on Comex prompted as selling here and the price to £313 before recovering to he lets kerb at £317.5. Turnover 2 2 910-11 +8 902-4 922-5 +7.75 914-5 911 +8

gamated Metal Treding reported 1 the morning cash wirebars at £810, 10.5. throe months £922, 22.5, 21, 22, 22.5, 22. Cathodes 22.5, 21. 22. 22.5, 22. Cathodes months C304, Kerb: Wirehors, months, C322, 21.5, Cathodes 283, three months C305, After-Wirebers three months C322, 21.5, 5, 22, 21.5, 21, 21.5, 18, 15, 17, 13, 14, 15, Kerb: Wirebers tonths C314, 15, 16, 17, 18

Morning: Standard cosh £7,440, 35, three months £7,190, Kerb: Standard three months £7,175, 80, 90, 80, Altanoon: Standard three months £7,175, 70, 75, 80, Kerb: Standard three months £7,180. +2.5 LEAD—Lost ground owing to prolitaking and stop-loss selling prompted by an unexported rise in stocks. Attorpoening at 1683 forward metal lell away to 1825 with the backwardation narrowing to around £50 from £60. However, in the attempon the martet was steadier with forward metal finally LEAD

Quietly firmer. Forward matal narrowly, opening at £7,190 coming under pressure from selling following a larger than 3 menths . Sett ment U.S. >pot. Three-month Silver 426.2-429.6 ndex Limited 01-351 3466. mont Road, London, SW10 0HS.
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6927.5 on the late kerb. Turnover 10 250 tonnes.

Morning: cash £677. 75, three months £638. 35, 33, 32, 31, 30, 29, 28, 26, 25, 26, 27, 28, 27, 26, 27, 28, Kerb: three months £628. 29, 31 threncon: three months £628. 29, 30, 29, 28, t.erb: three months £628. 29, 50, 26, 27, 28.

ZINC—Essier in line with load. Forward metal opened at £338 but fell back to £377 before £60sing the late kerb at £378.5 attor a day of routine trading. Turnover 4,800 tonnes. ZLNC Official + or p.m. +or Unofficial -

Standard | 7435-40 | -7.5 7450-80 + 50 | 5 months | 7170-90 | -5 7180-85 + 7.5 | 5 settlem | 1 7440 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | -28 | Morning: cosh 1389, three months 1380, 81, 80, 79. Kerb: three months 1379. Afternoon: cash 1366.5, 67. three months 1376.5, 77, 77.5, 78. Kerb: three months 1377, 78.

AllUMINIUM—Barely changed on balance. After opening at £501 and moving shead to £505 on news of a breek down in the Alcan talks forward metal reacted to profit-taking and the downturn in copper to touch the day's low of £789. Turnover 8,025 tonnes.

Spot....... 80-2 - 7 795-7 - 5 800-2 - 7 795-7 - 5 --25

Maraing: E800. 799, 98, 99, 800, 799, 98, 97, 96, Kerb: Three months £796, 95. Alternoon: Three months £794, 93, Kerb: Three months £794, 93, 90, 91, 92.

a.m + or p.m. + or Official - Unoffici'l -NICKEL

 TOKYO—Japon's Internal trade and industry ministry hopes to establish a Tokyo Metal exchange for copper, a Tokyo Metal exchange for copper, lead, un, zinc and other non-ferrous metals in 1981, reports Reuter.

Ministry officials said there is a need for auch an exchange in Asia and the Pacific basin following increased non-ferrous metal consumption in the area.

They said the possible setting us of a London Metal Exchange warehouse in Japan will be one item under study.

SILVER

Silver was fixed 6.5p an ounce higher for spot delivery in the London bullion market yesterday at 417 20. U.S. cant equivalents of the firing levels were: spot 882 4c, up 13 3c; three-month 881.8c. up 12.8c; samonth 689 3c, up 12 0c; and 12-month 981.3c, up 11 2c. The metal opened at 4184-4194p (852-863c), and closed at 4144-4154p (858-860c).

SILVER Builton + or L.M.E. + or troy oz. price - close -LMS—Turnover 117 (262) lots of 10,000 crs. Morning: Three months 428.5, 8.7, 8.5. Alternoon: Three months 427.8, 7.7, 7.8, 7, 6.8, 7, 6.9, 7, 7.2, 7.7, 7.4, 7.7, 7.8.

alternoon, continuous trade selling erased earlier gains further and prices soon hell below friday's chosing levels before settling at -5 +12 on the day. Yesterozy's + or Business
Done COFFEE

July 1898-00 -05.0 1935-1889	contract highs.
September 1894-95 +01.0 1915-1885 November 1898-90 +05.5 1915-1890 January 1898-99 +05.5 1910-1837	Close — Dune Lesterda2 + >c Burmere
March 1880-88 +03.0 1895-1865 Nay 1879-80 +12.0 1885-1879	Lienoppe
July 1875-80 + 10-0 —	June
Sales: 5,791 (7,113) lots of 5 tonnes, ICS Indicator prices for June 8 (U.S.	October 135.59-36.0 + 6.20.135.60-13), December 136.90-87.1 + 6.35 137.00-131,
cents per pound); Other Mild Arabicas 184.33 (162.17); Robustas ICA 1976	February 157.50-38.5. + 6.60 185.00-134.1 April
179.00 (175.00); ICA 1968 179.50 (175.50); Colombian Mild Arabicas 187.50 (185.50). Unwashed Arabicas	Sales: 174 (31) lots of 100 tonnes.
183.00 (181.00). Comp. daily ICA 1968 182.76 (180.11).	SUGAR ·
	I DRIDGE DAILY BRICE / FOR SHORE

COCOA After an initial advance of £10-20, profit-taking during late dealings pared gains for cocoa futures to close marginally above the day's lows, reported Gill and Dullus.

Sales: 3,518 (2,118) lors of 10 topnes.
(U.S. cents per pound): Daily price international Cocos Organisation June 8: 159,51 (159,62), indicator prices for June 11: 15-day average 157,41 (156,80): 22-day average 154,85 (154,33).

GRAINS LONDON FUTURES: (GAFTA)—The market opened 20p higher in very active trading conditions. Values increased to close steedy \$1.05-1.10 higher on wheat and .95-[1.10 higher on barley mainly in good country buying and some Commission House short covering, the main volume being in the nearby options. Acli reported. Yesterday's + or Yesterday's + or close — close — Sept. 93.15 Nov. 96.55 Jan. 100.20 Mar. 103.40 Mar. 206.85

Business done—Wheat: Sept. 93 20, 92.55, Nov. 96 45-55.50, Jan. 100.30, 99.35, March 103.40-102.65, May 108.80, 105.95, Sales: 341, Barley: Sept. 87.45, 86.55, Nov. 91.30-90.40, Jan. 94.90, 94.20, March 98 20-97.50, May 101.15, 100.90 Salos: 295, IMPORTED—Wheat: CV/RS No. 1 135, per cent unquipted. U.S. Orre IMPORTED—Wheat: CV/RS No. 1
13¹2 per cent unquoted. U.S. Drrk
Northern Spring No. 2 14 per cent
June 94.50, July 94.25, August 94.25,
Trans East Coast. U.S. Hard Winter
13¹3 per cent unquoted. EEC unquoted.
Maize: U.S. French June 111.00 July
111.00. S. Alfrica White unquoted. S.
Africa Yellow June 78.00 nom. Barley:
English free lob Oct. Doc 91.00 nom.
HGCA—Location e. farm spot prices,
Feed barley. Combridge 91.60.
The UK monetery coefficient for the
week beginning June 18 is expected
to remain unchanged.

DYIPPET

EASIER opening on the London physical market. Steader throughout the day, closing slightly easier. Lewis and Peat reported a Maraysian godown price of 315 (328) cents a kilo (buyer, June). No. I Yesterday's Previous Business R.s.S. Close Close Done

RUBBER

7.7. 7.4. 7.7. 7.8.

COFFEE

Robustas opened C30.30 higher but falled to sustain the early rally although them had been a torecast on a light cost together with overnight news of substantial increases in registration and except prices from the ISC. reports

Droxel, Sumbarn, Lambert. In the Physical Closing Physical P

Spot 67.75p (same); July 70.75p (72.5); August 70.75p (72.5). SOYABEAN MEAL

London market opened strong with gains of £2 (0, reported T. G. Roddicks, Rumours of further Russian buying prompted good Commission House support, promoting prices close to

Sales: 174 (31) lots of 100 tonnes. SUGAR LONDON DAILY PRICE (raw sugar):
£102.00 (£100.00) a tonne oit for MayJune shipment. White sugar daily price
was £108 50 (£106.50).

The market opened little changed
from pre-weekend levels and later
moved shead somewhat following
strong New York quotations. However,
the prompt August position continued
to be well offered throughout the
session and widened to £4.35 discount
posinist October, reported C. Czamikow. seasion of widered to 24.35 discount organist October, reported C. Czarnikow.

Sugar
Prei. Testerias's Previous Bosiness
Comm. Close Close Uses

Aug 105.75-08-80 107.75-07.80 109.00-08.00 Oct. 13.05-13.15 111.56-11.50 113.25-11.50 Dec 116.90-17.00 115.25-15.30 170.50-15.30 March ... 121.90-22.00 120.15-20.20 122.20-20.50 May 124.50-25.00 120.89-22.75 125.00-24.25 Apr 125.15.98 9.198-25.50 20.00 Aug...... 125.15-28.25 126.25-26.50 28.06 Uct....... 151.50-52.06 128.00-50.50

Sales. 2.211 (1,272) lots of 50 tones.
Tate and Lyle ex-rafinery price for granulated basis white sugar was £279.50 (same) a tonne for home trade and £171.50 (£170.50) for export.
International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Price for June 8: Daily price 7.86 (7.87): 15-day average 7.81 (same). Daily price 7.35 (7.87); 15-day average 7.81 (same).
WHITE SUGAR—Close (in order buyer, seiler, business, sales): July 107.10, 07.50, 07.50, 07.00, 89; Sept. 112.10, 12.20, 12.25-11.50; 44; Nov. 116.00, 15.10, 15.15-14.75, 25; Feb. 122.5, 22.20, 22.50-22.00, 47; April 125.05, 25.25, n.l. nit; July 128.25, 25.50, 28.75, 25.50; 131.50, 33.00, nil, nit. Seles, 235.

JUTE JUTE — Sangladesh control price raised. June-July c and f Dundee: BY/C £258, BWD £236, BTC £266, BTD £248; c and f Antwerp June-July: BW/S \$555, BWC \$534, BWD \$500.* BTB \$583, BTC \$535, BTD \$519, June-Goods—Firm. C and f Dundee July. 40 in. 10 oz. £12.85, 40 in. 7.5 oz., £19.94; "B" Twills £34.20. **WOOL FUTURES**

WOOL FUTURES
LONDON GREASY—Close (in order
buyer seller only). July 230, 220: Oct.
235, 220: Dec. 240, 220: March/May/
July/Oct. Dec. 240, 220: March/May/
July/Oct. Dec. 240, 230: March/May/
July/Oct. Dec. 240, 230: Dec. 260: Dec. /March/May/
July Oct Dec. 205: Dec. /March/May/
July Oct Dec. 205: Dec. /March/May/
July Oct Dec. 209, 203.
SYDNEY GREASY—Close (in order:
buyer, sciler, business, salos). Micron
Contract. July 390.5, 392.0, 392.6,
390.0, 36: Dec. 395.0, 396.0, 395.3,
295.0, 21: Dec. 397.0, 398.0, 399.0,
392.0, 24: March 403.5, 404.5, 405.0,
403.5, 26: May 405.5, 406.5, 408.5, 405.0,
22: July 407.0, 410.0, 410.0, 409.0, 2:
Oct. \$638.0, 411.0, 410.0, 410.0, 1; Dec.
403.0, 411.0, 410.0, 9, Sales: 153.
WOOL ADD —
BRADFORD—Dealurs seld business
has improved slightly, though arices
are still considered low compared with
becompanic replacement costs.

TEA AUCTION

PRICE CHANGES in tonnes unless otherwise stated.

June 11 + or Month

	1979	_	890
Metals Aluminium Free Mkt (es) Copper	,\$ 1639/650	 	£710 \$1,580/60
Cash w'bar 3 mth Cash Cathode 3 mth Gold froy oz Lead cash 5 mth Nickel Freemkt(clfilb)	£906 £914.5 £875.5 £896.25 \$282.125 £678 £627.5 £3117.62	+2.5 -12 -8.5	£948.26 £955 £937.5 £946.76 £574 £537.26 £2,728.71
Platin'mtr'y oz Free mkt Quicksil'ver Silver troy oz 3 months	£171 £210.15 \$330,50 417.2p 428.3p	-3.15 5.5 +6.7	£171 £200.60 \$299,800 392.51 409.9p
Tin cash	\$137.52 \$145/50 £367.5 £377.5	+ 1.5 3 3.25	£7,395 £7,187.5 \$135 \$159,43 £384 £395,75 \$800
Oils Coconut (Phil). Groundnut Linseed Crude. Paim Malayan.	£386		£1.120 £404 £654,5
Seeds Copra Philip Soyabean(U,S.)	\$715: \$322.10 <i>r</i>	÷2.5 +4.60	5730 \$301.5
Grains Barley Futures Maize French No 3 Am Wheat No. 1 Red Spg. No.2HardWint	£111	_	£67.8 £111.5
Eng. Milling to their commodities to Cocoa ship't Future Sept. CoffeeF't'rSep' Cotton A'index Rubber kilo (Sugar (Raw))	£1,817 £1,742 £1,894.5 75:1c 67.75p	+8 +4.5 +1 -0.20	£104.5 £1,677.5 £1,603.5 £1,530.5 75,35c 59.25p
Wooltp's 64s ki	279p	i	283p

stock pricos at representative markets on Salurday 9. GB cattle 87.73p per kg. 1.w. (+2.85). UK shoep 185.3p per kg. est. d.c.w. (-12.2). GB pigs 57.6p per kg. l.w. (-1.2). England and Wales: Cattle numbers up 18.3 per cent, average price 87.95p (+2.2. Sheep numbers up 38.5 per cent, average price 57.4p (-1.1). Scotland: Cattle numbers up 32.8 per cent, average price 57.4p (-1.1). Scotland: Cattle numbers down 5.1 per cent, average price 87.26p (+4.14). Sheep numbers up 0.9 per cent, average price 189 (+8.8). Pig numbers down 10.9 per cent, average price 189 (+8.8). Pig numbers down 10.9 per cent, average price 189 (-7). LONDON GREASY—Close (in order buyer seller only). July 230, 230; March/May/July/Oct. Dec. 240, 230; March/May/July/Oct. Dec. 240, 230; March/May/July/Oct. Dec. 240, 230; March/May/July Oct. Dec. 240; Dec. 240; March May. 320; March May. SyDNEY GREASY—Close (in order: buyer, sciler, business, salos). Micron Contract. July 390.5, 392.0, 392.0, 392.0, 392.0, 392.0, 392.0, 393.0; Dec. 397.0, 231; Dec. 397.0, 398.0, 399.0, 395.0; Dec. 397.0, 398.0, 399.0, 395.0; Dec. 397.0, 398.0, 399.0, 395.0; Dec. 397.0, 398.0, 399.0, 395.0, 396.0

* Nominal. † New crop. ‡ Unquoted. p August. r July. s July-Aug. r June-July. v June. w Sept. y Nov. x Por ton. z Indicator. § Buyer.

AMERICAN MARKETS

NEW YORK, June 11. Sales Cocca—July 153.55 (153.15), Sept. 5he 156.75 (156.45), Dec. 159 90, March 150.90, May 161.70, July 162.60, Sept. Oct. nil.
Copper—June 81.70 (82.80), July 82.00 (83.10), Aug. 82.30, Sept. 82.50, Dec. 83.50, Jan. 83.55, Merch 83.80, May 83.90, July 84.00, Sept. 84.70, Dec. 84.20, Jan. 84.20, March 84.20, "Gold—June 280.80 (280.50), July 782.60 (282.40), Aug. 284.60, Oct. 283.30, Dec. 283.90, Feb. 298.40, April 302.80, June 307.30, Aug. 271.80, Oct. 316.30, Dec. 320.80, Feb. 325.20, April 328.70, Dec. 320.80, Feb. 325.20, April 328.70. 316.37), Dec. 320.60, reo. 320.60, p. 329.70.
*Platinum—June 428.00 (428.00), 3 July 427.80 (428.20), Aug nil, Oct. 75 428.60, Jan. 430.80, April 433.50, July 25 438.30, Oct. 439.00, Jan. 441.70.
Potatoes (round whites)—Nov. 62 3 (63.61, March 70.0 (71.5), April nil, 189.89.1

Potatoea (round whites)	Nov. 62 3	Dec. 210 30-0 80. Jun. 212 00-1 50.				
(R.50)	March 70.0 (71.5)	April nil.	May 89.1.			
(R.50)	March 70.0 (71.5)	April nil.	May 89.1.	212 00-1 50.	July 89.0 (Ref. 5)	Aug. R87.4, Seot. R74.8, Dec. R94.3; Jan. R90.0 March 91.7.
(R. 60)	May 873.5, July 935.3, Seot. 874.8, Dec. R94.3; Jan. R90.0 March 91.7.					
(R. 60)	May 873.5, July 935.3, Seot. 874.8, Dec. R94.3; Jan. R90.0 March 91.7.					
(R. 60)	May 873.5, July 935.3, Seot. 874.8, Dec. R94.3; Jan. R90.0 March 91.7.					
(R. 60)	March 837.4	Seot. R74.8, Dec. R94.3; Jan. R90.0 March 91.7.				
(R. 60)	March 837.4	Seot. R74.8, Dec. R94.3; July 930.0 Seot. 27.25.				
(R. 60)	March 91.7.	March 91.7.				
(R. 60)	March 91.7.	March 91.7.				
(R. 60)	March 91.7.	March 91.7.				
(R. 60)	March 91.7.	March 91.7.				
(R. 60)	March 91.7.	March 91.7.				
(R. 60)	March 91.7.	March 91.7.				
(R. 60)	March 91.7.	March 91.7.				
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(R. 60)	March 91.7.	March 91.7.				
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(R. 60)	March 91.7.	March 91.7.				
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(R. 60)	March 91.7.	March 91.7.				
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(R. 60)	March 91.7.	March 91.7.				
(R. 60)	March 91.7.	March 91.7.				
(R. 60)	March 91.7.	March 91.7.				
(R. 60)	March 91.7.	March 91.7.				
(R. 60)	March 91.7.	March 91.7.				
(R. 60)	March 91.7.	March 91.7.				
(R. 60)	March 91.7.	March 91.7.				
(R. 60)	March 91.7.	March 91.7.				
(R. 60)	March 91.7.	March 91.7.				
(R. 60)	March 91.7.	March 91.7.				
(R. 60)	March 91.7.	March 91.7.				
(R. 60)	March 91.7.	Marc				

Sales 7 391.
Shell Eggs—June 57.25 (55.80), July 58.40 (57 75), Aug. 57.00, Sept. 61.40, Oct. 57 75, Nov. 61.50, Dac. 64.20.
Salos: 136. [Sovabean Meal—July 205.50 (202.90) Aug. 207.50-7.80 (204.80). Sept. 209.50-8.00, Oct. 209.00-95.0 bid., Dec. 210.30-0.80. Jnn. 212.00-1.50, March 214.50, May 215.00-5.59, July 212.00-4.00 bid.

EUROPEAN MARKETS

ROTTERDAM, June 11.

Wheat—U.S. No. 2 Dark Herd Winter wheat 13.5- per cent July \$182. U.S. Hard Winter Wheat ordinary unquoted. N.S. No. 2 Red Winter Wheat June \$178. July \$178. August \$176. Sept. \$179. U.S. No. 2 Northern Spring Wheat 14 per cent, June \$176, July \$176. August \$176. Sept. 177.

Maize—U.S. No. 2 Corn Yellow July \$135. Oct./Dec. \$141, traded AFL \$125. June \$134.50. July/Sept. \$137.75. Oct./Dec. \$141, Jan./Merch \$147.

Soyabbana—U.S. Two Yellow Gulfports June \$0308.50, July \$310.25. August \$312. Sept. \$316. Oct. 306.50. Nov. \$307.75, Dec. \$312. Jan. \$315.75. May \$325.50, sellers. Brazil Yellow Inquoted, Argentine. June

ROTTERDAM, June 11.

S. No. 2 Dark Herd Winter
Per cent July \$182. U.S.
Wheat ordinary unquoted.
Red Winter Wheat June
178, August \$178. Sept.
No. 2 Northern Spring
of cent, June \$176, July
\$176, Sept. \$176. Sept.
\$176, Sept. \$176. Sept.
\$176, Sept. \$176. Sept.
\$176, Sept. \$176. Sept. \$176. Sept. \$250, June \$253, June \$257, Sept. \$257, Sept. \$250, June \$253, June \$257, Sept. \$257, Sept. \$250, June \$11. Sellers. PARIS. June 11.

Cocoa—(FF) per 100 i-los1. July July 1555/1600, b/a, Sept. 1607/1620 b a. Doc 1616-1625 b/a. March 1620/1638, b/a. May 1625-1640, b/a, July 1655/1646 b/a Sales at call, 2 Sugar (FF per 100 kilos)—July 970/977, b/a, Aug. 986 988, b/a, Oct. 925/926, b/a, Nov. 1020/1030, b/a, Dec. 1043/1048 b/a, March 1080/1088, b/a, May 1100/1108, b/a, July 1125/1130 b/a. Sales at call, 16.

INDICES FINANCIAL TIMES June 8 June 7 M'nth ago Year ago 295.95 291.95 274.99 246.35

(Base: July 1, 1932=106) MOODY'S June B June ? M'nth ago Year ago 1090-7 1069.5 1065.1 920-8 December 31, 1931=199

DOW JONES Dow : June : June : Month ' Year Jones 8 7 ago ago Spot ... 412.92 410.61 392.12 357.80 Ftur's 418.55 414.85 396.07350.14 (Average 1924-25-26=100)

June 11 June 8 M'nth ago Year ago

1630.4 1616.0 1563.6 1517.6

Base: September 18, 1931=1991

box 8.00-10.00: French: Golden Delicious 72s 2.30-2.50, 84s 2.20-2.30, jumble pack per 1b 0.05-0.09; Italian: Golden Delicious per 1b 0.05-0.08; Rome Beauty 0.07; Dutch: Golden Delicious numble pack 22 1b 1.30-1.40. Pears — S. African: Cartons Beurre Bosc 7.00. Packham's 8.30, Nelis 7.00; Chilean: Winter Nelis 7.00; Victorian: Josephines 8.50-8.60, Packham's 9.20. Bensmas—Jamaican: Per 26 1b 4.20-4.40. Grapes—S. Affican: Cartons, Sarlinka 4.80, New Gross 6.00. Emperor 4.70; Israell: Perlette 4.00; Cyprus: Cardinal per 1b 0.50. Peaches—Spanish: D/C'B's 3.00-4.00; Italian: 3-00-5.00. Apricats—Spanish: 2.50-3.50. Strewberries—Italian: Approx. 12 1b punnets 0.20-0.021; Cherries—French: Per 1b 0.30-0.40; Italian: 0.45-0.50. Avacados—S. African: 280-3.00. Onions—Dutch: 240-5.30; Chilean: 4.50; Canary: 4.50 Istorii. 3.60-4.00; Texas: 4.30; Spanish: 3.50. Tomatoes—Jersey: Per tray 3.20-3.30;

Dutch: 3 20-3.30: Guernsay: 3 00-3.60. Cabbages—Dutch. White. net 5.00. Potatoes—Egyptian: 50-ib 3.00-4.00: Cyprus: 5.80: Jorsey: Per lb 0.11-0.12; Groek: 3.50: Hallian: 3.00-3.20: Spanish: Majorcas 3.50-4.50: Israeli: 4.00: Britteny: 4.00-4.60: Capsciums—Canary: 5-kg 3.00-3.20: Spanish: 8 kilos 3.80: Dutch: 5 kilos 3.93-3.50 Carrots: Cyprus: 10 kilos 2.50-2.80: Italian: approx. 27-ib 3.20: Texas: Per lb 0.15: French: 12 kilos 3.60. Asparagus—Californian: Per lb 0.90-1.00: Hungarian: 0.80. Metons—Lisraeli: 7 ellow 6.00: Spanish: Small trays., green 2.30-3.00. Water-Meions—Israeli: 7 ellow 6.00: Spanish: Small trays., green 2.30-3.00. Unater-Meions—Israeli: 4 %s 3.85-4 00. English Produce: Potatoes—New crop per lb 0.10. old crop per 25-bg 2.00-3.10. Lettuce—Per 12 round 1.20. Cos. 1.80: Mushrooms—Per lb 0.40-0.50. Apples—Per lb Bramioy 0.04-0.79. Boetroot—Per 28-ib 1.00. 1ong 1.50. Carrots—Per 28-ib 1.80-3.20. Orions—Per 38-ib 2.00-3.00. Rhubsrb: Per lb outdoor 0.03-0.05.

FINANCIAL TIMES STOCK INDICES

74.48 75:00 75.15 75.07 75.01 75.20 72.26

503.9 503.2 514.0 516.9 509.3 510.9 472.2 204.8 201.8 205.5 208.4 205.2 194.3 158.9

5.84: - 5.84: 5.73: 5.71 5.77: 5.78: 5.61

99.02 90.97 80.67 71.62 88.88+ 68.70

Trade balance worries subside and eve-of-budget markets trade quietly but in more stable fashion

Account Dealing Dates

Option First Declara- Last Account Dealings tions Dealings Day June 4 June 14 June 15 June 26 June 18 June 28 June 29 July 10 "New time" dealings may take place from 9.30 am two business days

milments ahead of the budget brought subdued trading conditions to equity markets yesterday, a situation which contrasted with a more stable trend in Government stocks where revived investment demand was encouraged by hopes that the Chancellor will include in his

budget measures to reduce public spending.

Concern about the UK balance of payments, a factor which caused marked casiness in stock markets between Enders. markets late on Friday, was allayed by financial Press views less harsh than anticipated on the 11bn defict for the first four months of the year. Leading shares were opened slightly caser but gradually regained the losses to close a shade

The FT 30-share index was 1.4 off at 11 am, but reduced the rates were already adjusting loss to only 0.2 at 3 pm and after the official close actually inproved further to end a net 0.7 brisk and the premium fell to proved further to end a net 0.7

ments rarely enthused. Metal a net 31 points down at 521 per 212p.

Box in fact, providing a notable cent. Yesterday's SE conversion Electricals trended easier in casualty with a fall of 16 to \$12p May 21 May 31 June 1 June 12 following profits below analysis' estimates and a none-tooinspiring statement on prospects AB Foods were also easier after preliminary figures, but

the background elsewhere in equities was enlivened by pockets of activity among situation stocks. The mood of investors. generally reflected caution ahead of the Chancellor's measures and the latest wholesale and retail prices indices had no noticeable influence on sentiment.

Dealing margins for Gilt-edged securities were quoted wider initially but they narrowed as demand revived. Business was compressed into the first hour or so, but buying interest, part of which represented bear-closing, was sufficiently weighty to leave gains extending to 2 among the short-dated maturities and to 2 in the mediums and longs. Press comment drawing atten-

tion to the possible abolition, or relaxation, of exchange controls caused nervousness in the invest-ment currency market where

L	OND	ON	TR	ADE	D (PTIC	DNS	•
•		. Jy	ıly	. 0	t.	Jac	1-	ļ
Option	Ex'rc'se price	Closing	Vol.	Glosing' offer	Voi-	Closing	Vol.	Equity Close
BP BP Cons. Gold Cons. Gold Cons. Gold Courtaulds Courtaulds Courtaulds GEC	1150 1200 1300 240 260 280 100 110 120 360	74 20 30 15	1 7 8 7 22 8 5 2 13 5	144 116 66 41 23 14 11 6 21c	1 2 9 - - 8	160 100 46 53 23 14 9		1218p 264p 100p
GEC GEC GEC Grand Met. Grand Met. Land Secs Land Secs Marks & Sp.	390 420 460 138 173 500 330	. 5 1 71 ₂	2 13 45 7 -4 1	51 20 12 14 3 26 13	6 - 9 20 -	50 37 27 17 7 42	1 5 20 	137p 295p
Marks & So. Marks & Sp. Marks & Sp. Marks & So. Shell Shell Totals	110 ; 120	12 6 21 ₂ 30 15	28 28 22 1 14 252	42 19 12 7 40 50	10 15 25 4 109	23 17 13 52 40 30	20 46	364p

factor was 0.8274 (0.8164).

Hambros firm

Interest in the banking sector was at a low ebb. After last week's rise of 30, Hambros edged forward 3 more to 311p on further small buying ahead of the preliminary results due later this month. The major clearers plotted an irregular course with Barclays, still unsettled by the poor interim results from its subsidiary Barclays Inter-national, closing 3 off at 452p, but NatWest ending a couple of pence harder at 352p. Hire Purchases traded lower, Lloyds and Scottish relinquished 3 to

129p and Provident Financial eased 2 to 97p. Insurances lacked support and drifted lower. Sun Alliance jed the retreat at 546p, down 18. GRE gave up 6 to 238p, Royais 5 to 370p and Eagle Star 4 to

Small nervous selling awaiting today's Budget prompted fresh dullness in the Brewery leaders. Allied, results due today, eased 11 to 91 p. Bass gave up 4 to 212p and Whitbread "A" 3 to 124p. Elsewhere, renewed bid speculation left Highland 6 to the good at 107p.
Occasional selling and lack of

restment enthusiasm gave ilding descriptions a generally ib appearance. Recent higher Brown and Jackson enntered further profit-taking fell to 205p before late supet fall of 13. Redland shed 201p and FPA Construction inquished 2 to 15p. Despite higher annual profits, aig and Rose held at £11. hewhere. BPB and Tunnel eased 4 apiece to 314p and p respectively, but Milbury, ual results next Friday, im-

mall busines was transacted ICI which cheapened 3 to Among other Chemicals, rse Press comment left gh Interests with a fall of 7 ual results, Plysu put on 10 163p. Scrappy selling clipped from Breut to 226p and 10 m Hickson and Weich to 222p.

Leading Stores encountered a quiet session in front of the choice. Mothercare added 4 to 182p and Marks and Spencer hardened 2 to 117p, the latter with the help of Press comment. Elsewhere, Cantors "A" moved up 4 to 58p in a thin market.

up at 503.9. Trading announce- slightly towards the close to end port and finished 8 higher at

quiet trading. United Scientific turned duli at 302p, down 6, while Ferranti drifted off to close 8 cheaper at 420p and losses of 5 were recorded in Euro-therm. 340p, Pye Holdings, 107p. and Telephone Rentals, 189p. Among the leaders, GEC eased to 375p before closing only 2 down on balance at 377p. Plessey firmed 2 to 114p stimulated by Press mention.

sector was at an extremely low ebb and leading issues rarely strayed far from last Friday's closing levels. Elsewhere, G. Whitehouse were noteworthy for a gain of 15 at 205p on revived speculative demand. Averys were also firm at 274p, up 4, but the majority of other movements were against holders. Staveley met sporadic selling and gave up S to 332p, while Vosper, a firm market of late, reacted 4 to 243p. Similar falls were marked against Braithwaite, S3p. B. Elliott, 230p, and Desoutter,

Steady awaiting the annual results, Associated British Foods gave ground on the announceof market estimates and finished 4 down at 75p. Rowntree Mackintosh eased 6 to 442p on occasional selling while Cartlers came on offer and eased 4 to

Metropolitan Grand opened at 12ip premium and slipped to 10p premium, before settling at 12p premium. Among other Hotels and Caterers, lack of support left Prince of Wales 3 easier at 97p and Savoy "A"
2 cheaper at 116p, but second
thoughts about the annual
results prompted a gain of a
couple of pence to 192p in
Rowton. A Press mention failed to stimulate interest in Queen's Moat Houses which slipped 1 to

Metal Box fall

Miscellaneous Industrials were featured by a fall of 16 to 312p, after 308p, in Metal Box in reaction to disappointing preliminary profits and the accom-panying cautious statement. Other leaders generally marked time, but small offerings ahead of Friday's annual figures left Pilkington 8 down at 335p. Glaxo, however, improved 5 to 475p. Elsewhere, Press comment prompted respective gains of 5

of the good results and proposed return to profitability, Charles Hill of Bristol firmed 5 to 85p. Avon Rubber, 160p, and Lawier, 76p, rose 4 and 3 respectively and Royal Worcester put on 6 to 203p. Awaiting further news of the bid approach from BTR. Bestabeli succumbed to profittaking and ended 7 down at 20Sp; BTR lost 5 more to 32Sp. Profittaking also accounted for the fall

of 6 to 212p in Cawoods and the decline of 5 to 360p in Ricardo, Thermal Syndicate also dipped 5. to 140p, as did Kelsey Industries, to 141p. Press comment highlighting bid possibilities prompted a gain of a penny to 42p in Warner Holidays "A." but small selling in a thin market left Horizon Midlands 8 down at 215p. Renewed speculative interest

lifted Zenith Carburetter 7 to S7p, but E.R.F., annual results due next Tuesday, eased 4 to 113p. Among Garages, the poor annual profits left Caffyns 10 lower at 116p.

Awaiting annual results due today, Associated Newspapers eased 2 to 226p. Small selling left Liverpool Daily Post 4 off at 127p. Saatchi and Saatchi put on 7 to 222p; the interim results are due tomorrow. In Paper/ Printings, late selling prompted a reaction of 5 to 118p in McCorquodale.

Following the major board-room reshuffle, dealings resumed quoted at 138p ex the rights in Churchbury Estates which issue; the new nil paid shares opened at 395p compared with the suspension price of 370p and progressed to 430p before settling at 425p. Property and Reversionary firmed 40 to 470p and the A added 10 to 440p on the enfranchisement proposals which accompanied the annual results. Elsewhere in Properties. profit-taking clipped 5 from Bernard Sunley, 390p, while occasional offerings left Regional A 3 cheaper at 115p and Property Mountview Estates shed 5 to

134p, as did Bradford, to 422p. Quietly dull for most of the day, Oils railied a few pence in the late dealings. Down to 1218p at one stage, British Petroleum closed 4 off on balance at 1222p, but Shell, depressed by selling from the U.S. late last Friday, around 127p throughout most of

the session and 6 in Caravans International, Trusts closed a few pence £10} and £20} respectively. In East R 72p, and Harris and Sheldon, lower throughout the list, but a the medium and lower-priced 50p, while Triefus rose 6 more few bright spots occurred in issues, the Gold Fields group pro-

Carless Capel, EMI, British Vita,

Financials where Fashion and tion with a gain of 7 to 175p. Reflecting the companies' plantation interests, Yule Catto rose 10 to 112p and Majedic 4 to 90p. Walter Runeiman moved up 4 to 81p following week-end Press

Counties Trust had increased its holding in the company to near 30 per cent, David Dixon again featured Textiles with a fresh rise of 9 to 172p. In contrast profit-taking after the recent rise n bid speculation left Sirdar down 7 at 115p. Press mention prompted firmness in Towles, 95p, and Parkland, 91p, up 3 apiece. Among Carpets, Homiray weakened 44 to 30 p on the pass-ing of the interim dividend and gloomy statement on trading, while Youghal gave up 1½ to 30p on the increased annual loss.

After last week's activity and firmness which followed a London trade bases in transact that don trade house's forecast that the commodity price may rise by up to 50 per cent in the second half of the year, Rubbers quietened considerably yesterday and generally closed easier for choice. Anglo-Indonesian dipped 5 to 130p following the results, while Guthrie, which reported satisfactory figures last week, softened 3 to 617p. Elsewhere, Lunuva declined 5 to 310p but Urogate, dealt in under special rule 163 (2), hardened 2 to 180p, after 183p, following Press

Demand for Golds

Renewed strength in the bullion price — finally better at a record \$282.125 an ounce - prompted widespread gains in South African Golds. Rises were held back in ing the decline in the investment premium in front of the budget. Consequently, the Gold Mines index showed a 3.0 gain at 204.8, while the ex-premium index advanced 4.8 to 169.5.

Prices were marked up at the outset reflecting a good U.S. demand late on Friday evening. Thereafter they improved throughout the day following strong buying from London, Johannesburg and the Continent. finished at the day's lowest of Towards the close and in the 364p, down 12. Outside the late after-hours trade modes leaders, Oil Exploration gave up 4 to 270p, but Burmah ended 3 a fraction below the day's best.

Among the heavyweights rises Towards the close and in the late after-bours' trade modest American profit-taking left prices Among the heavyweights rises of 1 were common to President Brand and Western Holdings at

Gold Mines(Ex-5 pm) 169.5; 164.7; 165.7; 169.5; 167.4; 160.5; 105.3 Ord. Div. Yield Earnings, Yld. 2 (full) 15.39, 15.39 15.08 16.04 15.24, 15.26 16.35 P!E Ratio (net: (*). ... 8.52 8.32 8.49 8.51 8.40 8.39 8.18 Total bargains 17,722 16,885; 16,756 16,911 15,864; 16,077 Shippings tended easier, but East ty turnover £m. — Equity bargains total: - 14,362; 14,231 13,421; 11,708:15,238; 16,466 mention. Still reflecting news that Birmingham and Midland

10 em 502.1, 11 am 501.8, Noon 502.0, 1 pm 503.0, 2 pm 503.0, 3 pm 503.0, Latest Index 01-246 8026. *Nil=8.01.

*Nil=8.01.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord:
1/7/35. Gold Mines 12/9/55. Ex \$ premium index started June, 1972.
SE Activity July-Dec. 1942. HIGHS AND LOWS High | Low 558.6 49.4 (4/5/79) (26/8/40) 129.9 (17/4) 442.3 43.5 (22,5/75) (28,16,71) Gold Mines 169.5 95.8 337.1 54.5 (Ex-5 pm)... (6/8) (2/11) (5/4/74) (25/8/78) ducers all attracted good support in front of today's dividend 34Sp. On

ndustriai

fontein 4 at 880p.
South African Financials were

similarly affected by the lower investment premium. De Beers after 452p, while UC Investments

34Sp. On the other hand Johannesburg interest left Middli declarations. Doornfontein, 425p, and Venterspost, 305p, were both around 14 firmer, while Kloof added 5 at 821p and East Drie-

rency rates affected Australians The Rundle oil shale partners were additionally weakened by profit-taking, which lowered Central Pacific by 30 to 700p and Southern Pacific by 20 to 255p.

STORES (1)

INDUSTRIALS (5)

LEISURE (1)

NEW HIGHS AND LOWS FOR 1979

High |

following securities quoted in information Service yeste ed new Highs and Lows for 1 NEW HIGHS (37) BEERS (1)

NOUSTRIAM
Leadenhall Steram
Leadenhall Steram
Leadenhall Steram
Leadenhall Steram
Steram Ware
Inc End Triefus
PAPER (2)
Saatch & Saatch
PROPERTY (2)
Ects. Prop. & Rev. "A" Churchbury Ests. Prop. & SHIPPING (1) Runciman (W.) Leigh Mills TOBACCOS (1) rai Scot. & Merc Yule Catto OILS (1) Gas & Oil Acresse OVERSEAS TRADERS (1) African Lakes

East Rand Prop. Mines

RISES AND FALLS

YESTERDAY

APPOINTMENTS

Staveley deputy chairman

Dr. A. Frankei has been appointed deputy chairman of STAVELEY INDUSTRIES and continues as managing director. 32r. B. H. Kent, an executive director of the company, has become deputy managing direc-

Mr. P. J. Saunders has been appointed a director of the BRISTOL EVENING POST. Mr. J. Coxon has

appointed to Board of CGSB HOLDINGS. Mr. C. G. R. Hall has resigned from Board of NEGRETTI AND ZAMBRA.

Mr. David G. Glasgow has been appointed assistant executive director, investment marketing orrector. and Mr. Patrick
O'Keeffe, assistant executive
director, life operations, of
ABREY LIFE ASSURANCE COMPANY.

Mr. Douglas Horner, a director Mr. Bouglas Horner, a director of Barelays Bank and a vice-chairman of Barelays Bank UK Management, has been appointed to the board of the MERCAN-TILE CREDIT COMPANY in succession to Mr. Gorion Adam, deputy chairman of Barelays Bank Trust Company and also a director of Barelays Bank UK Management Management.

PLESSEY DEFENCE SYSTEMS has been formed as a sidiary, A. DELOR ET CIE OF division of the Plessey Company BORDEAUX. Mr. David Orr. at and it will operate under the management of Plessey Electronic Systems. Mr. R. G. burn Smiths and Cia. Lda. in Paterson, at present chief executions, has been appointed a tive of Plessey Telecommunica-tions Systems, will become managing director of the new division from July 1. He will continue as chief executive of Project Plarmican, which will be centred in the division and retain its identity with Major-General H. E. Roper as director and general manager.

Mr. Alan Whipman has been appointed financial director of TRIO LABORATORIES and joins the company on July 1 from Varta.

Mr. David Newbigging, chairman and senior managing director of Jardine Matheson and Co., director, of Governors of the ASIAN IN-STITUTE OF MANAGEMENT.

Mr. Guy Dixon has been apnointed managing director of He joined the Board of that com-ELECTRONIC LABORATORIES, pany when it took over Orbit a subsidiary of the Brocks Group Holdings in 1974. of Companies. He is also a direc-ter of the London International for of the London International Boat Show and chairman of the British Boating Industry Export SON ROBINSON GROUP and its

appointed 1979-80 president of APPEAL FOR THE COTTAGE pointed managing director of HOMES, the charity for retail DRG Tapes and Adhesives. distributive trades. Mr. Anderson is deputy chairman of



5 200p

104p

92p 511p

Romanes and Paterson, of Edin-burgh. He is at present a vicepresident of the Scottish Retail Drapers Association and chairman of the Scottish Cottage Homes Committee and a mem-ber of the Board of Manage-

HARVEYS OF ERISTOL states that Mr. Jeffrey Palmer, UK sales and marketing director, has become a director of its subdirector of John Harvey and Sons (Espana) and will take up

Mr. Tom Leslie has become district manager at UNITED RUM MERCHANTS and takes over the Central London area from Mr. Campbelli Heinemann, who has returned it. who has retired, Mr. Leslie was previously with Canada Dry (UK).

his new position in July.

Mr. David L. Carver has been appointed managing director of CARVER AND CO. (EN-GINEERS) in place of Mr.

Mr. Denys Petchell is to re-tire and relinquish his duties as an executive director of COSALT at the end of this year.

subsidiary and associated com-Mr. James Anderson has been A. F. Llewellin, formerly opera-

The managers of BARCLAYS manager.

BANK'S three largest branches, whose status is equivalent to a local director, have been re-designated branch directors. They are: Mr. D. T. Mowat (54 Lombard Street); Mr. J. R. Grose and Mr. D. A. H. Saddington (68 and Mr. D. A. H. Saddington (bo Lombard Street); Mr. A. Water-house and Mr. W. A. J. Lower (City office). Similar status goes to Mr. W. J. Carley (manager, Pall Mall) and Mr. G. D. Crack-nell (manager, 415 Strand), who are also redesigned branch directors directors.

The BBC has appointed Mr. Anthony Howard as editor of the Listener, from August 20.

Ir. U. P. Rijk has become sole managing director of CIAGO b.v., Armem, a subsidiary of the BF Goodrich Company and he will report to Mr. C. S. van Domburg, director operations of B F Goodrich Chemical-Europe b.v.

Mr. Michael D. Wilsdon has been appointed managing direc-tor of EMRB, market research agency. a subsidiary of British Market Research Bureau. He has been acting manager since the death of Mr. Paul Berent in January this year.

Mr. R. T. Burgess, Mr. D. G. Chambers, Mr. F. G. Davies, Mr. B. E. Elliott, Mr. M. C. Maxwell and Mr. W. Moss have been appointed to the Board of J. H. RAYNOR (Mineing Lane) a subsidiary of S. and W. Berisford, Mr. Burgess continues as secretary.

Mr. Stanley A. Dovey has taken over as chief executive of the PARKER PEN COMPANY in the UK with appointment as director and general maanger following



Mr. Stanley Dovey

the death last month of Mr. Arthur F. Marsden, managing director. Mr. Dovey, who joined the company in 1951, was pregeneral production

DEALING DATES Burton "A," Associated Tooling Deal- Declara- Settle- Scottish and Newcastle, Wankie

ings ings tion ment Colliery, National Carbonising, May 30 Jun. 11 Aug. 23 Sep. 4 Parkland Textile "A," Court-Jun 12 Jun 25 Sep. 6 Sep. 18 aulds. GEC, Laurence Scott, Jun 26 July 9 Sep. 20 Oct. 2 Comfort Hotels and Lasmo, Ladbroke Warrants were dealt For rate indications see end of in for the put, while double Calls were arranged in Tesco, Mariborough Property and Burmah Oil, W. E. Norton, Lofs,

ACTIVE STOCKS

1		No.				
De.	nomina	- of	Closing	Change	1979	1979
Stock	tion 1	marks	price (p)	on day	high	low
BP	£1	13	1222	- 4	1346	882
GEC	25p	8	377	- 2	456	311
Beecham	25p	7	563		755	558 <u>}</u>
Allied Breweries	25p	- 6	91 <u>+</u>	- 1½	102	80
Barclays Bank	£1	6	452	- 3	51 4	360
Grand Met. "New"			12pm	_	12½pm	10pm
Lioyds Bank	£1	· 6	322	- 3	360	272
Marks & Spencer		6	117	+ 2	134	83
RTZ	25p	6	312	- 3	362	226
Royal Insurance	25p	6	370	- 5	443	325
Unilever	25p	6	614	- 2	680	520
Armitage Shanks	25p	5	86	- 1	89	71
Boots	25p	5	199	—	238	184
ICI	£1	5	369	- 3	415	346
Shell Transport	25p	5	364	-12	402	278

RECENT ISSUES **EQUITIES**

Amount Paid Up	1979 High Low	Stock	Price	+ or	Div. P. Anount	Covered		Ratio
F.P. 22.6	07 13712 53 51 410 3	B & Q (Retail) 5p HBaker (John) Fulcrum Inv. Income Do. Capital 2½p Rock Darham	52 41 ₄		2.46 12.0 64.0	- 15	3,1°1° 9.0 1.5	7.2
Ei	YED II	NTEDEST 6	TO	^K(<u> </u>			_

Prior 7	Am unt Paid up Entest Renund Date	1979 H gh Low	Stock	84 or
30p 100 100 100 98	£10 30 8 F.P. 11 5	214p; 18p; 2pm, 1pm 12 1142 11810 108	How'rd Wyndh'm 93 Cnv. Cum Marsh'll's Univ'rs 17;8 Cnv. Cur Portsmouth Water 82 Red. Pr Slough Ests. 83 Cnv. 1991-94 York Water 123 Deb 1986	n-Red-Prf: 1pm 7, 1984, 1112 109 - 2
		"RIG	HTS" OFFERS	
Issue Price pt	ten Lat Rend Rend Ned Da	une. 19	- Stock	Des + or

Same 3	Saue Price	를:	Renu	ine.	197		Stock	200 to	<u>+</u> •
25	p‡	₹₫.	•	1	High	Low		<u> </u>	<u>'</u>
	25 126 124 154 210 118 60 115 155 155 155 175	F.P. Nil F.P. Nil F.P. Nil F.P. Nil F.P. Nil F.P.	8.6 1:6 22:6 24:4 - 1:6 15:6 27:4 15:6 4:6 18:5 18:5 7:6	29:67 29:67 12:6 29:67 27:76 13:77 13:77	51 pm 12 pm 15 lg 17 pm 59 36 pm 60 pm 43 lg 126 26 pm 138 30 pm 507 7 pm 507 7 pm	40pm 10pm 14 15pm 48 184pm 40pm 25pm 131 19pm 27 3pm 482 112pm 210 210	Edwards Louis C.: Grand Metropolitan	51 12pm 15pm 15pm 50 32pm 40pm 41 115 25pm 13pm 483 14pm 27 282 14pm 283 14pm 283 14pm 283 14pm 283 14pm	-12 -1 -1 -11 -1 -1 -1 -1 -1 -1 -1 -1

Renunciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. p Assumed dividend and yield. It Forecast dividend: cover based on provious year's earnings. F Dividend and yield based on prespectus or other official estimates for 1979. Q Gross. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. T Issued by tender. || Offered to holders of ordinary shares as a "rights." ** Issued by tender. || Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶§ Issued in connection with reorganisation, marger or takeover. ||| Introduction. || Issued to former preference holders. || Allottent letters (or fully-paid). P Provisional or parily-paid allotment letters. * With warrants. †† Unilisted security. ‡‡ Issued as units comprising 2 Income shares and 10 Copital shares at 125p per unit.

FT-ACTUARIES SHARE INDICES

NEW LOWS (25)

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

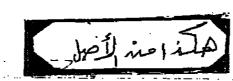
									:		
_	EQUITY GROUPS	M	on., J	une 1	1, 19	79 ·	Fri., June 8	Thurs June 7			Year ago (approx.)
Figs	& SUB-SECTIONS res in parentheses show number of stocks per section	index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	index No.
1	CAPITAL GOODS (172)	261.81	-0.6	16.26	5.36	8.05	263.45	267.2			
2	Building Materials (27)	246.51 400.35	-1.0 -0.4	16.25 22.47	5.64 5.41	8.22 5.60	248.96 401.86	251.8 403.9			
4	Electricals (14)	614.17	-0.5	12.66	311	10.84	617.37	635.3			
5	Engineering Contractors (12)	386.38	-1.8	18.76	6.27	6.83	393.38	394.4			317.59
6	Mechanical Engineering (75)	198.03	-0.4	16.71	5.87	7.78	198,86	200.7			175.25
8	Metals and Metal Forming(16) CONSUMER GOODS	179.53	-0.4	17.99	8.68	6.97	180.27	181.5		4	
11	(DURABLE) (52)	242.94	-0.7	14,42	4.50	9.18	244.58	247.1			197.44
12 13	Lt. Electronics, Radio, TV (16)	329.25	-10 -11	11.22 16.27	3.24 7.05	12.56 8.23	332.53	334.8			230.19 179.73
14	Household Goods (12) Motors and Distributors (24)	171.74 125.75	+0.1	21.07	6.74	5.86	173.69 125.57	173.9 128.0			
	CONSUMER GOODS	125.25	70.5		9.,7	3.50	1237	1200	1 120.01	12837	120.50
21	(NON-DURABLE) (171)	244.53	-0.2	15.24	5.55	8.A7	245.01	248.50	249.35	246.10	203.06
22	Remunelas (74)	275.27	-15	14.32	5.64	8.94	279.45	284.69		282.16	_8.93
23	Wines and Spirits (6)	304.92	-0.2	15.41	4.91	9.46	305.43	310.2			254.24
24 25	Entertainment, Catering (17)	317.00	-0.9	14.82 17.35	6.50 5.04	8.94	316.86	322.8	. ,		257.22
26	Food Retailing (15)	225.36 301.41	-0.9 -0.5	11.03	4.00	7.36 12.01	227,49 302,86	22919 304.9			197.17
32	Newspapers, Publishing (12)	445.11	-0.8	20.98	5.82	6.78	448.65	453.30			371.66
33	Packaging and Paper (15)	140.04	-L8	20.61	8.30	6.21	142.61	344.2			133.68
34	Stores (41)	251.66	+0.7	31.19	4.04	12.03	249.99	253.2			177.84
35	Textiles(23)	177.25	-0.2	19.74	8,84	6.61	177 <i>5</i> 3	179.1	,		181.15
36 37	Tobaccos (3)	241.51	+0,6	23.52	8.52	4.88	248.03	2481			252.29
41	Toys and Games (6)	79.37 214.31	+0.4	28.51 14.80	8.56 5.98	4.21 8.38	79.02 215.42	78.80			
42	Chemicals (18)	299.77	-0.8	16.99	6.58	6.87	302.31	217.8 308.9			198.56 285.55
43	Pharmaceutical Products (7)	231.16	+0.2	11.89	4.94	10.48	230.82	233.67			256.61
44	Office Equipment (6)	128.20	+0.1	15.98	6.40	7.89	128.01	128,77			134,14
45	Shipping (10)	487.00	-0.5	9.69	6.38	13.97	489.52	498.47			432.20
46	Miscellaneous (58)	255.75	-0.7	15.00	5.79	8.68	257,48	258.39			204.16
51	INDUSTRIAL GROUP(494)	248.91	-0.4 -1.6	15.34	5.52 3.27	8.39	249.94	253.2			210.42
59	Oils(6)	670.26 283.07	-0.6	14.71	513	9.03	284.86	696.75 289 T		.,	486,68
<u>a</u>	FINANCIAL GROUP(115)	196.44	-0.5	17,71	5.37	8.49	197.27	199.80			233.37
62	Banks(6)	237.14	-0.7 -0.2	28.08	531	4.60	237.59	240.5			189.51
63	Discount Houses (10)	246.26	-0.9	_	7.78		248,46	249.0			213.52
64	Hire Purchase (5)	184.01	-22	18.05	4.91	7.13	188.16	199.20	1		142.16
65	Insurance (Life) (10)	160.51	-0.8	-	6.62	i —	161.79	164.10	1		135.78
66	Insurance Brokers (10)	129.35 285.53	-1.7 -0.7	17 <i>1</i> 2	7.29 6.71		131.63	133.4			126.18
68	Merchant Banks (14)	285.55 I	-0.7	17.62	5.23	8.14	287.52 102.78	292.57 102.85			329.08 80.65
69	Property (42)	351.57	-0.3	3.04	258.	50.43	352.51	354.0			232,47
70	Miscellaneous (10)	125.23	-0.9	15.01	7.44	8.57	126.36	126.53			109.64
π	Investment Trusts (111)	22L87	-0.9	_	5.20	_	223.XI	224.34			209.22
81	Mining Finance (4)	138.24	-0.5	14,44	5.69	8.41	138.89	139.25	139.31	136.69	100.88
91	Overseas Traders (20)	372.86	-0.4	15.00	6.78	8.47	374,40	375.85		365.84	312.11
997	ALL-SHARE INDEX (750)	259 <i>2</i> 7	. - 4.7	_	5.22	_	260.97	264.34	26511	261.62	215.25
					FIX	CED INT	EREST	·I			,
	FIXED INTEREST PRICE	IMPHOES		ł	, ,	YJEL		. 1	Mon., June	Fri.	Year
	- RIGE	- 145-1	•	1	Br. G		Gross Red	_ i	11	June `	ago . (approx.
								- 1	1	-	1

	FIXED INT	erest p	RICE IN	Dices	FIXED INTEREST YIELDS Br. Gorl, Av. Gross Red.			Mon., June 11	Fri., June 8	Year ago (appro	
	British Government	Mon., June 11	Day's change %	zd adj. today	xd xdi. 1979 to date	1 2 3	Low Coupons	5 years 15 years 25 years	9.86 20.80 21.27	9.95 10.81 11.30	8.74 10.75 11.4
1	Under 5 years	106.06	+0.22	_	4.36	4 5	Medium Coupons	5 years	11.61 12.64	12.68 12.67	11.0
2	5-15 years	118.64	+0.27	l 🗕	5.04	6		25 years	12.12	12.17	12.1
3	Over 15 years	124,65	+0.26	_	5.52	7 8	High Coupens	5 years	11.25	11.93	11.2
4	Irredeemables	131.98	+0.41	_ '	6.30	9	Company	15 years 25 years	12.39 12.39	.12.42 12.42	12.50 12.83
5	Ali stocks	115.48	+0,25	! _	4.95	10	Irredeesusb		11.11	11.15	13.6

			index No.	Yield	June 8	June 7	June 6	June 5	June	June 1	May 31	(abbit. ago
	15	20-yr. Red. Deb & Loans (15)	59,57	†12.47	89.71	59.66	60.19	60.26	60.22	60.30	60.31	57.1
i	16	Investment Trust Prefs. (15)	51.78	13.54	51.78	51,62	52.37	52,41.	51.41	52.21	52.57	52.9
1	17	Coml. and Indl. Preis. (20)	73.04	12:85	73.43	75.43] 73 80	73.90	73.06	74 07	24 20	

t Redemption yield. Highs and lows record, base dates and values and constituents sturday issues. A list of the constituents is available from the Fublishers, the Final Cannon Street, London, EC4P 48Y, price 13p, by post 22p.

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0272 3224

051 225 1168 8 94 4 87 4 87

0264 62188

97.01-0.59 6.48 104.01-0.59 6.48 104.01-0.71 6.45 52.21-0.21 10.43 52.21-0.21 10.43 52.21-0.23 3.85 67.01-0.01 8.99 7.41-0.31 4.69

0232 35231 43.21 5.40

500 - 400 433 420 - 433 433

353 433

01-405 9222

051-227 4422

AUTHORISED

Unit 1st. Mingra. (a) 2276 5941 time arbouse Riv. Apresburg it inc. 1td. 1074 113.1 -0.5 313 old of the control of the control

hero Group (a) (g) Hutton, Breatwood Essex, or Breatwood (0277) 211459

5521 -0.4 7.92 79.81 -0.4 6.40 47.51 -0.4 6.40

26.8 -0.2 3.00 39.4 -0.5 2.26 58.64 -0.3 1.96

5211 +011 345 647 -02 159 1244 -05 525 528 -03 4.92 68 74 -04 4.22

45.1ml =0.4 3.11 80.71 =0.4 4.40 101.31 =0.3 2.17

195.0 8.90

4.46 4.46

228 -05 532 -04 491 -03 317 -11 252 -02 137 -02

on Unit Trust Managers Ltd.

ber Unit Mant. Co. Ltd. St. EC2V 7JA

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und 223 ty Fund 685 Units 297,7 dred.U.) 56,4 20,9 ap.Fd. 20,9

Ans. 1st.,

not Securities Ltd. (a)(c)

s Unicern Ltd.♥ (2)(c)(g)
io 252, Receford Rd., E7. 01-534 5544

Brothers & Co., Ltd. (a)(x)
oligh St., EC2. 01-588 2830
12-164 225 4 402
1275.4 257.8 402
Next Sch. day June 13.

gate Progressive Mgmt. Co.Y

cata, 572 01-588 5280 11-588 5

11 sab. cay *Lure 19. **Anie 12.

**Lind Minungers (a)(C)

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lish Life Office Lidy (a)
ise Tumbridge Wells, ki. 0892 22271
Life 157.6 60.9 -0.7 5.47
cd 153.9 448 9.88
ise, Kay 30. Next dealing June 6.
Shinday & Co. Ltd. Y

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Simpley & Co. Ltd. V.

Graders Dr. EC2

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Trust Managers Ltdv (a)(g)

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Friends Prov. Uts. 54.85
Friends Prov. Uts. 54.85
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Sibbs (Antany) Unit Tst. Mgs. Ltd. (a) 3 Frederick's Pt., Old Jewry, Et2 01-588 4111 Extra Income 45.9 49.49 -0.3 8.60 income 45.9 49.49 -0.3 8.60 E23 40.9 4.80

Guardian Royal Ex. Unit Nigrs. Ltd.
Royal Exchange, EC3P 30N 01-628 8011
(ag) Geardhill Tst.......[1083 1122] -124 3.97

579 Gresham Street, ELZP 228
Sarrington Jone 6 - 250.6
(Accum, Units) - 279.7
Strop, H. Vd., Ame 7 - 194.5
(Accum, Units) - 2571.
(Accum, Units) - 2571.
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(Accum, Units) - 259.9
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(Accum, Units) - 46.6
(Accum, Units) - 46.6
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Cathol 98.1 | 98.1 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

G.T. Britt Managers Ltd. 9 16 Finshory Circus, EC2M 700

2 1145 - 437 978 - 85 978 - 85

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01-606-7070 101-8 -1.0 213 81-1 -0.7 454 2375 4.78 84.00 -0.2 9.% 438 12.37 147.4 -0.6 434

** Key Fund Managers Ltd. (a)(g)
25, MRK St., EC2V 8JE

Key Energy in Ed. ... 157. 101.8 1 - 10. 213

Key Englidy & Gen. ... 157. 275

A 54 Charles Company Co

Prud. Partfalle Magrs. Ltd. (a) (a) (b) (c) Schlesinger Trust Mbgrs. Ltd. (a) (c) (g) Nothern Bars, ECIN 2NH. 01-405 9222 140, South Street, Borking (3306) 86401 Prudential [146.5 155.5] -1.5] 4.55 Am. Exempt. 22.0 23.2 -0.12 4.32 Am. Exempt. 22.0 23.2 -0.12 4.32 Am. Smaller Cos. 21.8 32.1 -0.2 3.12 Am. Smaller Cos. 22.1 Am. Small 152, Arthur St., EC4. 01-623 1050 May 27 1087 1127 555 May 37 1087 1127 555 ALA Unit Trust Magmat. Ltd. L, SWIA 9.1G. 01-222-8177 -----|55.9 58.8|| 3.60 Ridgefield Management Ltd. Wagg & Co. Ltd.9 01-2403434 Mational and Commercial
31, St. Antirew Square, Edinburgh
Income June 6. 171,4 1
(Accum. Units) 728,8 2
(Accum. Units) 176,0 7
(Accum. Units) 176,0 7 National Provident Inv. Mogrs. Ltd.4 H. 01-6234200 58.7g 4.75 74.3 4.75 135.9 240 147.2 240 Tyminal Managers Ltd. 9

18, Canyage Road, Eristol.
Income June 6 1930.
Capital June 6 1942.
Capital June 6 1942.
Carrent, June 6 1960.
Carrent, June 6 19 Gartmore Fund Managers (a)(g)

2 St. Mary Aze, EC3A 88P.1.

Dealing only: 0.1-623 5766/5806
American is... 225.

British 7st. (Acc.) 562

T. 22 12 10 15.

British 7st. (Acc.) 562

T. 22 12 10 15.

T. 23 10 10 15.

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T. 25 10 15 National Westminster♥ (a)
161, Cheapside, EC2V 6EU.
Capital (Accum) 773.6 79.1ml −0.91 3.76
Edra (ac. 671 743 −0.6 8.26
Financial 92.4 99.5 −0.6 1.14
Growth Inw 92.4 93.3 −1.4 4.16
Income 38.0 40.8 −0.3 7.14
Porticilo Inv. Fd. 76.2 79.7ml −0.9 5.20
Universal Fd. 47.4 50.9ml −0.8 2.80 Royal Tst. Can. Fd. Mgrs. Ltd. 48-50, Camen St., London EC4M 6LD 02-236 6044 Capital Fd. 74-4 78-5 331 Income Fd. 74-7 78-8 71-3 Prices at May 31. Next dealing Jane 15, Accum. Units | [142.8]
A. Castle St. Eliaborgh.
Sopt. Inc. Jame 6. | 178.2
Sopt. Cap. Jame 6. | 150.2
Captus Captus Growth | 190.7
Do. Accum. | 90.7
Do. Accum. | 90.7
Do. Accum. | 90.9
Do. Accum. | 90.9
Do. Accum. | 90.9
Do. Accum. | 90.6
Financial Prity | 20.3
Do. Accum. | 20.4
High Inc. Priority | 22.3
Do. Accum. | 22.6
High Inc. Priority | 22.7
Linternational | 22.6
Li Save & Prosper Group♥ 4, Great St. Helens, London EC3P 3EP 68-73 Queen St., Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351. 5911 54.11 -0.71 4.88 54.11 -0.71 4.88 International Foods
Capital [26.6
Linux Growth 67.7
hacrasing heone Fund
High-Yield 56.6
High Income Funds
High Return 74.1
Jacone 45.5 393 -03 2.95 247 -03 338 730 -07 280 60.8 -0.8 7.56 Sun Alliance Fund Wingt. Ltd. 0403-64241 Sun Alliance Hee, Horston. 0403-64241 Exp. Ed. Tsl. May 9 _E287.3 302.5 244 yThe Family Fd. ____113.6 120.8 ___123.47 TSB Unit Trusts(y)

21, Chantry Way, Andower, Hants.

Dealings to 10544 63432-3

(b) TSB General 53.0

(c) 158 General 54.1

(d) 158 Income 64.1

(e) 158 In 獨幾豐 53.7| -0.8| 4.70 843 +0.3 35 4295 -0.3 166 749 -0.1 171 784 787 silnes: 0296 5941 5371 401 358 45.9 -0.8 358 45.9 -0.8 358 45.9 -0.8 352 -0.3 352 -0.3 352 -0.3 352 -0.3 256 36.2 -0.4 256 36.2 Pelican Units Admin. Ltd. (g)(x) -57-63, Princes St., Manchester. 061-236 5685 Pelican Units _____[104.4 112.2] -1.1] 4.44 Janag S.E. Asla U.S..... Sector Funds Commodity Energy Financial Secs 102.9 -0.5 3.89 92.2 -0.8 177 78.74 -0.4 3.74 Ulster Banky (a) High-Ministern Funds
Select Internat 264.2
Select Income 60.9 75월 -3일 7월 Unit Trust Account & Mgrst. Ltd. King William St. EC4R 9AR 01-623 Provincial Life Inv. Co. Ltd.9 222. Biltimoscate, EC2 env. Ga. Ltd. 7

12. Scothist Securities Ltd. 12. Scothist Securities Ltd. 12. Scothist 12. Scot 43.07 -0.57 4.95 57.77 -0.56 7.63 75.66 -0.57 4.38 **INSURANCE AND PROPERTY BONDS** Hestierson Administration® (a)(c)(g)
Premier UT Admin, 5, Rayleigh Road, Hutton, Brentwood, Essex.

U.K. Funds
U.K. Funds Abbey Life Assurance Co. Ltd.

1-3 St. Pau's Churchyard, EEA.

61-248 9111
Equity Fund.

40.6
Equity Acc.

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Equity Fund.

40.7
Equity Fu. Ser. 4.
Equity Fu. Se Prudential Pensions Limited hobors Bars, ECLN 2NH. 01-405 922 Emity Fd. May 16 (271.84 271.94 271.94 Prop. Fd. May 16 (271.84 271.94 27 92.2 London A'deen & Nthn. Mtl. Assur. Ltd. 129 Kingsway, Lindon, WC2B 6NF. 01-404 0393 'Asset Builder' _____ [49.6 52.2] _____ Royal Insurance Group
New Hall Place, Liverpool.
Royal Shield Fd.......[167.8 177.5] d **Assur.** 01-588 1212 64.64 –0.91 5.77 Equity & Law Life Ass. Soc. Lt.#\(\text{American Road, High Wycombe.}\) 0494 33377

Equity Fd. 131.6 1385 - 1.3 -
Froperty Fd 2242 130.77 -
Fixed Interest F 205 126.8 -0.4 -
Gdt. Deposit Fd 103.8 103.8 ...

Mixed Fd 127.0 133.6 --London Indemnity & Gal. Ins. Co. Ltd 583511, 39.7] -0.1] — 35.0] — Albany Life Assurance Co. Ltd.
31, Old Burlington St. W. 1
9 Equity Fd. Acc. 223.4 235.1
9 Grit Money Fd. Ac. 127.0 127.3
9 Grit Money Fd. Ac. 127.0 127.3
9 Hind. Man Fd. Acm. 110.6 116.4
9 Prop. Fd. Acc. 127.0 127.3 01-437 5962 01-626.0511 | See General Portfolio Life Ins. C. Ltd. 9 Schroder Life Group?
Emerprise House, Portsmouth.
Equity 1 25.4
Equity 4 25.1 8
Managed 4 144.0
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Property 4 1174 4 m Cross. WX31971 Sresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd., B'mouth.
G.L. Cash Fund 1025 107.9
G.L. Egulty Fund 117.3 123.5
G.L. Gilt Fund 124.9 131.5
G.L. Intl. Fund 101.7 107.0
G.L. Polly, Fund 109.9 115.7 0202 767655 M. & G. Group#
Three Quays, Tower Hill, EC3R 680, 01-626 4588, Americane d Bein 199, 125, 0 131, 4 ...

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Family 1980** 1980 ...

Family

OFFSHORE AND **OVERSEAS FUNDS** Git Bond | IJ,015 | 1,069 | | - |
Keyser Ullmann Ltd. |
S, Milk Surer, ECZV BJE | 01-606 7070 |
Forselex | FrJ,320 | 1452 | +12 | 240 |
Bondselex | FrJ,525 | 12558 |
Cell Assets | E146.59 | 146.64 | +0.10 |
Cell Assets | E146.59 | 146.64 | +0.10 | King & Shaxson Magrs.

1, Charting Gross, St. Helter, Jersey. (0534) 73741.

2) Thomas Street, Douotas, 1,0,M.

1 Thomas Street, Douotas, 1,0,M.

Gilt Fund (Jersey). — 939 1119 022 1150 Gilt Fund (Jersey). — 930 1119 022 1150 Gilt Fund (Jersey). — 930 1119 022 1150 Gilt Fund (Jersey). — 930 1119 022 1150 Gilt Fund. Guernsey). 937 9,724 Kleinwort Benson Limited
20, Fencharch St., EC3.
Eurinvest, Lux. F. 70.9
20, Accurr. 90.2 | Charles Office | Control Bishospate Commodity Ser. Ltd.
P.O. Bax 42, Douglas, Lo.M.
ARMAC May 8, 150,057
43,241
COUNTY date 4, 12,939
31,17,171
168
Originally issued at 150,000
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P.O. Box 195, Hamilton, Bernauta.
Butters Equity | USS_51 2.70 | 1.62
Butters Income | USS_58 2.75 | 8.18
Prices at May 7, Next adv. day June 11. Price on June b. Next dealing June 13.

Richmond Life Ass. Ltd.

48, Athol Street, Douglas, (.C.M., 0624 23914 (2)The Silver Frist. 1537 157.4 1...

be Deamond Bd. 1820 187.5 157.4 1...

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Rothischild Asset Management (C.I.)

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Prices do not include 5 premium, except where indicated \$\phi\$, and are in pence unless otherwise indicated. Yields \$\phi\$ (Srowm in last column) allow for all buying exhences, a Offered prices unclude all expenses, is Today's prices, c Yield based on offer price. A District price in District price in District price in District price in Outlance plans. S Songle preframe inspirance x Offered price includes all expenses or prepared price includes all expenses of price includes all expenses of

PROPERTY — Continued

INVESTMENT TRUSTS — Cont.

INVESTMENT TRUSTS — Cont. Financial Times Tuesday June 12 1979 35 INVESTMENT TRUSTS—Cont. INDUSTRIALS—Continued **PROPERTY—Continued** INSURANCE—Continued The property of the property o FINANCE, LAND—Continued NOMURA EUROPE N.V. LONDON OFFICE: MINES—Continued **AUSTRALIAN** 911484241114228427158591122842825734599981 -13 --3 015c -20 103c +255 -COPPER |Messina R0.50 __ | 94 |+2 | __ | MISCELLANEOUS 78 13 310 360 312 25 40 675 +10 +10 2030c +10 -3 115 -1 27 55 27 55 27 57 are useen on "maximom" distribution. Vields are based on prices, are gross, adjusted to ACT of 33 per cent. and all value of declared distributions, and rights. Securities denominations other than sterling are quoted inclusive investment dollar premium. A Sterling denominated securities which include investment dollar premium.

"Top" Stock.

Highs and Lows marked thus have been adjusted to allow for rights issues for cash.

Interim since reduced, passed or deferred.

Interim since reduced suspension.

Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.

Not comparable.

Same interim reduced final and/or reduced earnings indicated.

Forecast dividend; cover on earnings updated by latest interim statement.

Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

Cover does not allow for shares not now ranking for dividends or ranking only for restricted dividend.

Regional price.

No par value.

The reduced by the states of the state o This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per ansum for each security | REGIONAL MARKETS | The following is a selection of London outstations of shares previously rested only in regional warriers. Prices of Irish issues, mest of which are not officially listed in London, are as quoted on the Irish exchange. Albany Inn. 20p. 28 | Shelf, Refrishma. 87 | Sindell (Wm.) | 140 | Shedy Wm. 14 OPTIONS 3-month Call Rates Industrials

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A selection of Options traded is given on the London Stock Exchange Report page

FINANCIALTIMES

Tuesday June 12 1979



SWING TO THE RIGHT THROUGHOUT EUROPE

Christian Democrats Tories win 60 seats make big gains

BY REGINALD DALE, EUROPEAN EDITOR, IN BRUSSELS

European elections as the bulk of the results from all nine the seats.
participating nations were A comp counted yesterday.

The sweeping gains made by the British Conservatives were matched by Christian Democrat successes in West Germany, the Netherlands, Bugium and Luxembourg, while the French result was a victory for the Centrist supporters of President Valery Giscard d'Estaing.

In Italy, both Christian Democrats and Communists slipped slightly from the totals they recorded in the national elec-

recorded in the national elec-tions 10 days ago, while the pro-European Socialists moved up from 9.8 to 11 per cent of the vote in an 86 per cent poll.

Elsewhere politicians were disappointed at the relatively low turnout, particularly in West Germany where 65.5 per cent of the electorate votedwell below the 80 per cent or European policies, the antimore usual in German electrons. In France, the 39 per Danish withdrawal in a few sentation. cent abstention rate was a near- years' time.

Democtats' successes, the Tindemans, the former Prime Socialists looked virtually Minister, swept Flanders, while certain to maintain their position as the largest Parliament Government of Mr. Jack Lynch

Brussels

unveils

Commission

CENTRE-RIGHT parties consolidated their broad advance in the old. nominated Parliament, where they held one third of

A computer projection by the European Broadcasting Union suggested that the Socialists would have 111 seats in the new 410-seat Parliament, against 106 for the Christian Democrats. The Anglo-Danish Conservative group. which sits separately from the Christian Democrats, was put at 63, the Communists at 44. Liberals 40, Progressive Democrats (French Gaullists and Irish Fianna Fail) 23, and

In Denmark, anti-Marketeers were jubilant after five opponents of EEC membership gained places in the country's 15-strong metropolitan delegation, and another won the single seat in Greenland. Although the Government stressed that there would be no change in its

ecord. In Belgium, the Christian In spite of the Christian Democrats led by Mr. Leo Democrats' successes, the Tindemans, the former Prime ary group in Strasbourg. But suffered a setback at the hands they will no longer have the of independent candidates.

THE CONSERVATIVES completed a summer election double yesterday by winning 60 of Britain's 78 European con-stituencies and becoming the largest single national group in the Strasbourg Parliament. Labour will send 17 MPs to

BY RICHARD EVANS, LOBBY EDITOR

Europe — a result that deeply depressed the party's pro-Mar-keteers but one that they feared might have been even worse because of the abysmally low turnout. The remaining seat outside Northern Ireland went to the Scottish Nationalists after a sur-

prise victory by Mrs. Winnie Ewing, the former Westminster MP, in the Highlands and Islands. She defeated Mr. Russell Johnson, the Liberal MP, by nearly 4,000 votes, leaving the Tory, who started favourite trailing in third place.

The result in the only seat where there was any prospect of a victor other than Labour or Conservative meant that the Liberals, although polling over 13 per cent of the votes nationsentation.
Mr. David Steel, Liberal

leader, and his followers complained bitterly about the un-fairness of Britain's first-pastthe-post system, and they intend to mount a protest when the directly - elected Parliament

	Seats	Total votes	% of pol
Conservatives	60	6,508,481	50.6
Labour	17	4,253,210	33
Liberals	0	1,690,600	13.1
Scots, Nats,	7	247,836	1.9
Plaid Cymru	0	83,399	3.0
Others	0	90,318	0.7
· Figure	s do not in inc	lude Northern Irelan	đ

into the European elections in the future.

The Conservatives secured 50 per cent of the votes cast, against Labour's 33 per cent and achieved a net voting swing in their favour of 5 per cent since the May general election. Tory leaders were well satisfled with the results, in spite of the low turnout of 32 per

The Labour Party, on the other hand, has now suffered two severe electoral defeats within five weeks, and a painful for election.
party inquest is inevitable. Pro-Marketeers were sad-dened by the party's perform-ance and internal divisions, and

There are already signs of blamed the attempts by the growing support among leading National Executive Committee Labour MPs for the introduction and anti-Market MPs to turn the of proportional representation party against the Community.

But anti-Marketeers were convinced that the results had proved their point that the Common Market was deeply un-

The Rev. Ian Paisley, hard-line leader of the Democratic Unionist Party, comfortably won the first of Northern Ireland's three seats in the European Parliament. In the first count under the proportional representation voting procedure, he received 170.688 votes, well above the 143,000 quota needed

Way ahead to Strasbourg. Page 18 Election details Page 2

meets for the first time in

energy plan By Giles Merritt in Brussels A FAR-REACHING strategy for energy saving and development in the EEC up to 1990 is to be placed before the European Commission this week. It will then be submitted to the Council of Ministers.

The plan proposes targets for limiting the fuel consumption of cars, and casts doubt on the community's ability to meet its ground, was said to be bad, with convergence of an estimated 500. The community's ability to meet its ground, was said to be bad, with convergence of an estimated 500. The convergence of an estimated 500 attack by a saboteur last year, sustained it could force the U.S. Of the crews are digging a convergence of the co until then is maintained at the solid. target level of 3.9 per cent a

rear.
The objectives being outlined by the Brussels Commission also stress that the ratio of the growth of energy consumption to economic growth must be reduced for the level agreed last year by member govern-

The targets set last July by the European Council of limiting the ratio to 0.8 by 1985 is replaced in the proposals by a new goal of below 0.7 by 1990.

The Commission is understood to be urging a freeze on EEC oil imports as part of an overall programme of hoosting nuclear and coal-fuelled electricity. This would mean took
by 1985, oil imports would spokesman, for Government
stand at about the 1978 level of
stand at about the 1978 level of
Dr. Mabon pointed to reports
unfair and highly inefficient."
Offered no immediate proports
tonnes. A vital element
The bosnitals, ambulance serActual supplies to UK confor changing the balance. tricity. This would mean that Mabon. Opposition energy by 1985, oil imports would spokesman, for Government to provide up to 75 per cent of all electricity in the EEC, in order to bridge the gap between the Community's present gross energy requirement of 970m tonnes of oil convolent and the projected 1990 level of 1,395m

tonnes.

The unveiling of the new strategy is understood to represent a Commission push for an EEC energy policy before the June 21 and 22 Strasbourg summit at which EEC heads of government are widely expected to concentrate on energy

questions. At the same time, Dr. Guido Brunner, the EEC Energy Com-missioner, is expected to present a new scheme for monitoring all oil price movements in the Community when EEC Energy Ministers meet in Luxembourg early pext week. The scheme would be an extension of that recently introduced to study,

involve massive investment.

Leak stops Alaska oil

BY DAVID LASCELLES IN NEW YORK

during routine operations since it was started up in 1977. If the shutdown is protracted it will deprive the U.S. of about 15 per cent of its domestically produced oil at a time when supplies are unusually tight.

if average GNP growth peratures. The ground is frozen discover the leak.

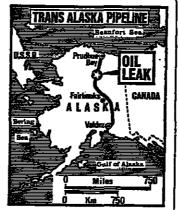
which carries North Slope crude said that on Sunday morning a would depend on how long it oil to the Valdez loading termihelicopter on reconnaissance took engineers to find and nal, has been shut down because noticed what appeared to be oil repair the leak. In New York. of a suspected leak. This is coming from the ground 150 the first time the \$10bn pipeline has had to be shut down production terminal, where the pipeline crosses the Brooks range. At nearly 5,000 ft, this is one of the higest points on the pipeline.

Crews were dispatched to dig a containment channel and prevent oil from trickling into The weather at the site of a river nearby. So far about 200 ne leak, where the pipeline lies barrels of an estimated 500-

THE TRANS-ALASKA pipeline, Company, owner and operator, would be out of action. That though, it was thought unlikely that the repair would be speedy. given the conditions in which the crews are working.

> The 800-mile trans-Alaska pipeline transports about 1.2m barrels of oil a day from the North Slope oilfields to Valdez, where it is loaded for shipment south. Apart from two disrupservice in July, 1977.

olid. The company could not esti- Alaskan oil has helped to Parliament, Page 7
The Alyeska Pipeline Service mate how long the pipeline check the rapidly growing Editorial Comment, Page 18



dependence of the U.S. on and supplies uncertain.

Howell discounts early oil rationing

BY KEVIN DONE, ENERGY CORRESPONDENT

world oil supplies, the Govern-ment could be forced to impose It w

Energy Secretary, gave a warning yesterday that if there is a further sharp deterioration in by being charged very high It was also a "complete

MR. DAVID HOWELL, the vices and other essential ser- sumers were running at about direct rationing of oil products. nonsense," he said, that supplies

But in a statement to Parlia-ment he again ruled out any early moves by the Government greater congestion on the roads to allocate oil supplies. He dismissed a call from Dr. Dickson

Mr. Howell said that with the Mr. Howell said that with the present limited shortfall in supplies, any system of priority allocation would be "wasteful, specificant" specificant " specificant" specificant " specifi

had been forced to impose more the UK's major suppliers, however. The Government had of next year. asked the oil industry to "achieve a more even and effective distribution."

Mr. Howell said he was not offered no immediate proposals

He did confirm that the per cent below current Government is giving serious Some oil companies thought to taking its 12; per had been forced to impose more cent North Sea oil royalty severe rationing schemes than entitlement as crude oil rather than as cash from the beginning

Mr. John Swearingen, chairman of Amoco, the U.S. oil company, said yesterday that the industrialised world's dependence on imported oil would grow over the next five years. Supplies would never be as abundant again as at the beginning of the 1970s. They would cost a great deal more.

Dubai gets \$670m backing

A \$670m international financing package is being put London yesterday said the Cltitogether for the development of the gas and aluminium Bank International Bank, Lloyds will be mounted for Dubal and a companion \$120m credit for long state. It is believed in authorised to arrange the eightweat maturity. In addition,

Gulf state. It is believed in Dubai to be the largest financing on behalf of the industrial development in the Gulf region.

Wesumuster dank have been days. Both loans will have an authorised to arrange the eight-year maturity. In addition, a facility of \$320m from the state's main industrial projects British Export Credits — Dubai Aluminium Company Guarantee Department will be assembled in favour of Dubal.

Continued from Page 1

Sales at shops fall

recently introduced to study.

'and if possible check, prices on the Rotterdam and Genoa spot markets.

The nuclear programme put forward in the proposals would for the first three months of this year and 35 per cent about name of total consumer spending, which may have remained very strong in May, month was still nearly 3 per this is suggested by a rise of nearly a fifth in sales of new cars last month compared with this year and 3.5 per cent above April.

Even after a 1.6 per cent drop about half of total consumer reflects various special factors as well as a continuing rise in real incomes. But the gap between the rates of growth of earnings and prices is narrow-

putes and the delayed imple—last year's level.

The rise in spending during

mentation of pay awards.

Retail sales account for only the last couple of months

Retail sales account for only the last couple of months

Ajaccio C 27 81 Locario S 25 77

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Pressure for 30% BOC pay claim

BY NICK GARNETT, LABOUR STAFF

MANUAL WORKERS at BOC's gases division who, with Ford workers were the first major group to break last year's pay guideline, are being urged to agree to a claim worth more than 30 per cent. There is considerable pres-

sure from groups of shop stewards to make the claim. due for settlement at the beginning of the new wage round, virtually non-negotiable, Stewards from the company's 42 gases divi-sion depots which suffered a highly damaging strike over

pay by the same group two years ago, met at the week-end to begin formulating the

The fear of a pay freeze and to a lesser extent the top salary and doctors' awards were the principal factors in drawing up the recommenda-tion. It has been kept very simple and involves a £25

across the board increase on basic pay, currently £74 to £78 with full consolidation. The 3,000 drivers and gas cylinder handlers, whose settlement runs from the end

of September are also con-

tended to increase in size during the first half of the last pay round. They settled for 9.3 per

scious of the way settlements

cent last year, following unofficial industrial action in some depots. Senior stewards indicated yesterday that any-thing under 20 per cent or perhaps more is likely to prove unacceptable to the group which has considerable power to disrupt manufacturing industry by industrial

Stewards are also seeking

views will then be discussed at a national meeting of senior stewards which will settle the claim.

to settle the claim as early as possible partly because of anxiety over a Government clampdown on pay. Branches will meet this week to discuss the recommendation. Their

The company has been holding a series of joint talks with the group on shorter working hours. Senior stewards said yesterday that these had been making little these had been making little C-Cloudy. F-Fair, R-Rain. S-Sunny. progress.

Veather

London, S.E. and Cent. S. England, E. Anglia, Midlands, S.

Wales
Sunny periods at first, becoming cloudy. Perhaps rain later.
E. and N. England, N. Wales. Isle of Man, S. and Cent. and E. Scotland, Cent. Highlands
Mainly dry, sunny periods.
S.W. England, Channel Is.
Cloudy, rain in places.
N.E. Scotland

Mainly dry, sunny periods. N.W. Scotland, N. Ireland Some rain. Sunny intervals at first, becoming cloudy. Outlook: Mostly dry. WORLDWIDE

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THE LEX COLUMN

Second-half dent 1011 in Metal Box

Last November Metal Box launched its rights issue on the strength of a 25 per cent advance in pre-tax profits, but the full year presents a quite different picture. The winter's disruptions are said to have cost the UK operations around £5m, and with the overseas business patchy, and unflatteringly affected by the strength of steriaffected by the strength of sterring, the second half shows a 13 per cent setback. At £58.2m for the full year MB is up just 4 per cent, and having recorded £58.1m in 1976-77 it is in danger

of getting stuck on a plateau.

The group does have one buoyant area in the UK—central heating, where profits appear to have risen by something like £4m and now represent a quarter of total home earnings. But the UK spending spree by consumers has essentially been on durables, whereas food can volume has eased a fraction. while soft drink can business has been depressed by the weather though beer volume is slightly up. Overseas, Indian

profits have jumped by £2m but Nigeria has been a problem and the overseas tax charge has risen sharply. Earnings per share have slipped 7 per cent,

The low rating reflects doubts about Metal Box's longer-term growth prospects in a largely static packaging market which is now subject to rapid technological change and-after the ending of the agreement with Continental Can—to greater competition. This year the group is looking for better volume trends in the home market but a good deal depends on the weather this summer, and it will face a timplate price rise at some stage soon, after a period of relative stability. Meantime the cost of maintaining its competitive position is shown in the jump in spending on fixed assets to £67.1m plus another £26.6m on acquisitions.

A.B. Foods

Troubles in the bread baking EMS boomerang for growth at Associated British Foods have had to be postponed for about a year. The bread strike last autumn and its immediate aftermath knocked £5m or more out of group profits, and rationalisation has cost another £1m or so. Although losses on bread for Ironically, is it now allowing out by the same about just that to happen.

While the Bundesbank boosts be taking precautions before corporate liquidity is squeezed (at maybe £1m or £2m), group the D-Mark's value by selling corporate liquidity is squeezed profits are only marginally dollars, it is the unfortunate further.

Index rose 0.7 to 503.9

1978

ahead at £78.9m pre-tax. The immediate prospects are much brighter. A price rise and a partial recovery in market share has pushed the bread side well into the black during the opening months of 1979-80. Margins are being squeezed a bit on the milling companies, but the overall return on baking and milling should be usefully though the p/e is still only 5.25 higher unless there is another after a 16p drop in the share price to 312p, and the yield is Fine Fare says that it has learnt almost 9 per cent. strike. In the retailing division, Fine Fare says that it has learnt to live with the discounters— 45 per cent of its sales now go through large stores or discount outlets—and margins ought to be steadier, from now on. Overseas, the group is now doing very well in South Africa, which accounts for nearly a third of

total profits before interest. add up to above average profits growth this year, though this is not reflected in the dividend yield—right in line with the average at 5.2 per cent— presumably because of bread and South Africa, But the group is still spending heavily on fixed assets—three times the depreciation charge last year and that, together with its sound balance sheet, makes it one of the strongest groups in

of the two sets of currency con-straints which hold the Euro-than in the whole of last year pean Monetary System together, and the unofficial queue still was devised to prevent the D- seems fairly full for the next Mark from becoming too strong couple of months. Some com-and making life miserable for panies may be trying to raise other member currencies. money before they are crowded Ironically, is it now allowing out by the anticipated official

Belgian franc which continu to show excessive downwar divergence against the Eur pean Currency Unit and white thus bears the onus for corre tive action. The D-Mark's valu against the ECU remain virtuously within its prescribe

The reason is that the Lit and Sterling are much strong than would be allowed if the obeyed the normal EMS rule They have lifted the value (ECU, of which they are constituents, and have the disguised the true rise of the true rise

D-Mark. Were it not for these tw errant currencies the divergence indicator would now be pointing to a D-Mark revalue tion (to say nothing of Sterling rather than to a Belgian fran devaluation. The Bundesban can afford to smile—it wa strongly opposed to the idea o the indicator from the start.

Institutional cash

After last week's disturbing trade and banking statistics the trade and banking statistics the final bunch of pre-Budget economic figures hald no horrors for the gilt edge market. The rise in wholesale prices was much in time with expectations and the slight drop in retail, sales volume in May was mildly reassuring. Prices of long dated stock rose by around £2.

It looked for a short time late last week that the institutions might start nibbling at the long tap, Treasury 112 per cent 2001-

tap, Treasury 111 per cent 2001-2004. It is not very far out of line with the market and the final £420m call on 11 per cent With any luck, all this should Exchequer 1991 a week ago has not prevented institutional liqui-dity from building up.

However, the institutions decided, sensibly enough, to

wait and see what today's Budget holds. The Government's funding programme is already starting to slip behind schedule and it is coming under pressure to tie up some more funding in the June banking month which ends next week. Today's Budget could break the impasse. Institutional liquidity has not been rising all that quickly in the absence of official gilt sales because of the steady flow of The divergence indicator, one rights issues. So far this year

microprocessor telephone systems at an installed cost of LESS THAN £1 per week per extension Your next internal telephone system Elegant and easy to use, the Cass units are loud or soft speaking. With all its

will have to last your company the next fifteen years! You cannot make an investment like that without considering all the possibilities. The Cass system is a new generation of microprocessor based telephones offering

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